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American Railroad Journal.

Saturday, February 7, 1852.

Canada.

St. Lawrence and Atlantic Railroad.—We have received the late annual report of the directors of this road, submitted to the stockholders on the 21st ult.

Since the last annual report, an agreement has been entered into between the company and the contractors, by which the latter were released from a further prosecution of the work, which has since been carried on by the company. In assuming the work of construction, the directors state that they were not actuated by any expectation that the actual cash cost of the work would be much under the estimates they had formed at the date of its execution; but they acted with reference to the improved financial condition of the company, and, especially, to the more valuable character given to the Provincial bonds, for the purpose of relieving the company from the issue of a large amount of new stock. The directors are not certain there will be a large saving under this new arrangement, but think it highly favorable that the cost of the railroad from St. Hyacinthe to the Province will fall considerably under the contract price of \$6,550 per mile.

By a new enactment of the Legislature, there

has been an important modification adopted in the character of the bonds to be issued in aid of Provincial railroads. The Province now guarantees the principal, as well as the interest upon the debentures, and the directors state that, whereas the highest offer previously made in London for bonds bearing the guarantee of interest alone, was 85 per cent; they have since negotiated £100,000 sterling at par, and the remainder at a premium of 3 per cent.

Another important feature in the new enactment is the provision, whereby the guarantee extends to the necessary primary equipment of the road, in the case of this company affording relief to the extent of above £50,000.

Under the terms of the guarantee bill, the company were only in a position to claim the Provincial aid on the 15th of October last. They received up to the 30th November, bonds for £175,000 sterling. They have since obtained £100,000 additional; and at the assumed cost of the road, a further amount of about £125,000 sterling will be delivered as the work proceeds.

From the delay in obtaining the Provincial bonds, great financial difficulty was for some time apprehended by the company; but they have now recovered from their temporary embarrassment, and do not contemplate any serious difficulty in completing the remainder of the work. All their engagements have been promptly met, and the directors state that they have not, up to this time, been obliged to raise money at rates of interest above 6 per cent.

The obligations for the interest on the loans, derived from various sources, have also been punctually met by the company, without encroaching upon their capital. The amount paid on these accounts in 1850 and 1851 was £12,750. During the same period, the profits of the railroad, after deducting the working expenses, were £17,761 10s. 7d.

The point of junction of this company with the Atlantic and St. Lawrence railroad has been finally determined, and the route adopted.

One important feature in the negotiations with the Portland company, is the concession to the St. Lawrence and Atlantic company of the right to construct and operate a portion of their railroad in Vermont, inasmuch as it was ascertained that the business of the respective companies would be

greatly promoted by such an arrangement. The necessary legal steps for this arrangement have not yet been taken, but no difficulty is apprehended on this point, nor do the directors doubt their ability to negotiate the loan necessary for this purpose, as the security will be of the most undoubted description.

On the 30th of October, that portion of the St. Lawrence and Atlantic railroad from St. Hyacinthe to Richmond, 41 miles, was opened for traffic.

The works on the section between Richmond and Sherbrooke, 24 miles, are also in a forward state, and it is expected that the road will be opened to the latter place in June next.

The operation of the road thus far has been very satisfactory. Under the lease there accrued up to the 30th November, 1850, the sum of £5,500 0 0. And in 1851, under the terms of the lease cancelled at 21st April last.....£4,576 5 5. And since that date, to 30th November.....13,396 12 8 17,972 18 1

£23,473 18 1. It is believed that the way traffic of the road will be very large, and the directors are confident that it will amply repay the cost of construction. The business of the eastern townships is by no means yet fully felt, and will not be, until the road is extended to Sherbrooke. In addition to this source of revenue, it is expected that a great amount of income will be derived from the lumber and firewood of the timber districts between St. Hyacinthe and Richmond.

As this road forms the shortest and best route between the St. Lawrence and Atlantic, the through traffic will necessarily be very profitable.

The expenses of working the railroad during the seven months of its operation by the company have been £5,711 7s. 6d., or 43 per cent on the gross receipts. Whether this rate will be increased or not, depends in a great measure upon the nature and extent of the freight. Increased traffic will, in all probability, amply compensate for increased expenses of transportation.

The report was very favorably received by the stockholders, and the retiring directors were re-elected with great unanimity. A. T. Galt, Esq., was re-elected President of the company, and the sum of £750 was voted to him, for his services the past year.

County Subscriptions to Railroad Companies—Decision of the Supreme Court of Ohio in Bank.

The recent decision of the Supreme Court in two chancery cases, to involve the constitutionality and validity of county subscriptions to railroad companies, has been a subject of considerable comment in and out of this State. The facts have not been very well understood in many places and the decision has therefore not been very well understood. The facts are these, as we understand them from some of the parties interested:

On the 26th of February, 1846, the Legislature passed an "act to authorize the commissioners of Knox and other counties to take stock in a railroad." By the terms of this act the county of Crawford, among others, was authorized to become a subscriber to an amount not exceeding one hundred thousand dollars, to the capital stock of any company theretofore, or which might thereafter be incorporated, to construct any railroad which, of itself, or in conjunction with other companies, might open a direct communication through the county, and to or near its county seat. But before the commissioners could subscribe the stock, the question of subscription was to be referred to the qualified voters of the county at the annual spring or fall election, and receive the consent of a majority thereto. Vol. 44 Local Laws, p. 192.

On the 24th of February, 1848, the "act to incorporate the Ohio and Pennsylvania railroad company" was passed, with power to construct a railroad from the town of Mansfield, in Richland county, eastwardly, by the way of the towns of Wooster, Massillon and Canton, to some point in the eastern boundary line of Ohio, within the county of Columbiana, thence to the city of Pittsburgh; and from said town of Mansfield, westwardly, by the way of Bucyrus, in Crawford county, until it intersects the west line of the State of Ohio, at such point as may be determined by said company to be most eligible. The general railroad law of 1848 is made a part of this charter.—Local laws, vol. 46, p. 262.

At the October election, 1848, the question of subscribing one hundred thousand dollars to the capital stock of the Ohio and Pennsylvania railroad was submitted to the voters of Crawford county, and obtained a majority in favor of it.—But the commissioners never made any subscription.

On the 20th of March, 1850, "the act to incorporate the Ohio and Indiana railroad company" was passed, with capital stock to the amount of two millions of dollars, and authority to construct a railroad commencing at a suitable point to be selected by said company on the Cleveland, Columbus and Cincinnati railroad near Sultz's tavern, in the county of Crawford; thence to Upper Sandusky, in the county of Wyandot; and thence on such route as the directors of said company, or a majority of them, may select, to the Western line of the State of Ohio, and thence to Fort Wayne, in the State of Indiana.

The 4th section of this act provides "that the county commissioners of any county through which said railroad may be located, by and with the consent of a majority of the legal voters of such county, * * * be and they are hereby authorized and required to subscribe, in the name and for the benefit of such county, to the capital stock of said company, any sum not exceeding one hundred thousand dollars," etc. Local Laws, vol. 47, p. 297. This charter is also subjected to the restrictions of the general railroad act of February 11, 1848.

On the 23d of March, 1850, "an act to authorize the commissioners of Crawford county to subscribe stock in railroad companies" was passed and took effect. The 1st section directs "that the commissioners of Crawford county be and they are hereby authorized and required to change the subscription heretofore authorized by a vote of the people of the county to be made to the Ohio and Pennsylvania railroad, and to subscribe to the capital stock of any company or companies which are now or may hereafter be incorporated to construct a railroad commencing or terminating at any point in, or passing through, or adjoining the town of Bucyrus, the county seat of said county, the sum of one hundred thousand dollars." Local Laws, vol. 48, p. 277.

So much for Crawford county.

At the October election, 1850, a vote was taken in Wyandot county, on the question for and against a subscription of \$50,000 to the capital stock of the Ohio and Indiana railroad company, which resulted in favor of it by a majority of ninety-two votes.

The commissioners of that county soon thereafter, were preparing to subscribe the \$50,000, in pursuance of this vote. John Carey and others thereupon filed their bill in Chancery, in the court of common pleas, to enjoin the county commissioners from making the subscription. They represent that they are citizens of Wyandot county, and owners of large tracts of real estate, as well as large tracts of personal property within the county, upon which they are required to pay taxes, and which are annually assessed upon the duplicate for county, State, and other purposes of taxation.

The bill alleges that this vote was procured by fraud and misrepresentation on the part of its advocates, and that complainants voted against the said subscription, and have never given their assent to it:—

This is the case of John Carey et. al. vs. the commissioners of Wyandot county.

In the case of Griffith et. al., vs. the Com'rs of Crawford county, et. al., it is alleged in the bill, that the county commissioners have subscribed \$100,000 to the capital stock of the Ohio and Indiana railroad, and have issued bonds to the amount of \$10,000, and delivered them to the railroad company, payable in fifteen years, at interest at the rate of six per cent. per annum; that the directors of the company are now about to negotiate them, to raise money to build the road; and that the commissioners of the county were to meet on the 23d of the then month of November, for the purpose of issuing bonds for the balance of said subscription.

The bill prays for the allowances of an injunction, to restrain the county commissioners from issuing any more bonds, upon their aforesaid subscription, and against the negotiation and sale of those already issued, and against the levying and collection of any tax, for the payment of interest or principal, on account of said bonds.

Injunctions were allowed by a single Judge of the Court of Common Pleas, in vacation, restraining the subscription of stock by the commissioners, and continued by the Court of Common Pleas of Wyandot and Crawford counties, until the removal of the causes into this court. On the 24th of March, 1851, the Legislature passed "an act to amend the act entitled an act directing the mode of proceeding in chancery, in the counties of Wyandot and Crawford;" by the terms of which, "any cause in equity, then pending, or which might thereafter be instituted, wherein an injunction has been allowed by the the Court of Common Pleas, or any President Judge thereof, any party against whom said injunction has been allowed, may file a motion in the Supreme court, in the county in which such case is pending, or in the Supreme court in bank, setting forth the grounds of the same; and the Supreme court in the county, or the court in the bank, shall have competent power and jurisdiction to hear and determine said motion to dissolve the injunction on ten day's notice to the other party," etc. Vol. 49, Local Laws, 321.

Under this law, applicable to the two counties named, motions were in the Supreme court of Wyandot and of Crawford county, at the July term, 1851, to dissolve these injunctions; which motions were reserved for decision in the Supreme court in bank. The original cases are still pending in the courts where they commenced, the common pleas of Wyandot and Crawford counties. Nothing was pending in the Supreme court but the motions to dissolve injunctions under the special law of March 24th, 1851.

The cases were considered by the Supreme court in the absence of Hitchcock, C. J., who was called home by sickness in his family.

Upon these facts, and under the laws, particularly under the special law of March 24, 1851, the court decided that the Supreme Court had no constitutional jurisdiction of the motions to dissolve the injunctions. It seems that the special law attempting to give jurisdiction of the motions to dissolve the injunctions conflicted with the jurisdiction of the common pleas, and was unconstitutional.

No decision has therefore been made by the court affecting the validity or touching the question of the constitutionality of county subscriptions to railroad companies. If such an idea has prevailed, it is a mistake.—Ohio State Journal.

Georgia.

Macon and Western Railroad.—The reports of President Scott and of Mr. Foote, the general superintendent, show the Macon and Western railroad to be in a prosperous condition. The President states that the gross income of the company from all sources, including five thousand dollars received for interest on money loaned has amounted to.....\$216,621 56
And the expenses to..... 104,576 18

Leaving net.....\$112,045 38
To which add amount at credit of
profit and losses per last report..... 67,621 94
179,667 32

Out of which the following disbursements have been made: Dividends Nos. 9 and 10, paid February and August last.....\$78,532 00
Paid interest on bonds..... 9,452 00
State tax for 1850..... 1,968 75
89,952 75

Showing a balance to be appropriated to dividend and reserved fund of.....\$89,952 85

The earnings of the road as compared with those of the previous year, are as follows:

	Passengers and mails.	Freights.	Total.
1850....	\$110,533 79	\$96,506 92	\$207,040 71
1851....	116,046 56	95,546 70	211,593 26

Increase. \$5,512 77 Dec. \$960 22 Inc. \$4,552 55

The freight earnings though less than last year, show a very considerable gain in the upward freights. The falling off in the downward freights is attributed to the drought in all that region of country doing business with the road. No section of the State has suffered so severely from drought, and the consequent injury to the crops of both corn and cotton, as has that through which the road passes, and from which nearly its whole present business is derived. The earnings of the road, nevertheless, for the past two years have been such (all things considered) as should give increased confidence in the value of the stock of the company. The renewal of the whole track in a thorough and substantial manner, the junction with the Central and Southwestern roads at Macon, the opening of the La Grange road to a distance of forty miles, the expected repair and re-organization of the State road, and the completion of the Nashville and Chattanooga and East Tennessee and Georgia roads, it is confidently believed, will contribute largely to the business and profits of the road. The President has no doubt but that the earnings for the present year will amount to at least \$250,000, and that the current expenses will not exceed \$100,000.

The railroad, one hundred and three miles in length, and its equipments, including engines, cars, machine shops, tools, depots and buildings, will when the construction now in progress, is completed and paid for, have cost the company.....\$1,379,000 00

While the capital realized from the issue and sale of stock, amounts only to..... 1,018,500 00

Showing an excess of cost over capital provided, of..... 260,500 00

Of this sum one hundred and thirty-five thousand dollars, (the present debt of the company) have been realized by the issue of the company's bonds.....135,000 00

And the President has recommended the issue and sale of a further sum of. 65,000 00 200,000 00

Which if made shows still an amount of..... \$60,500 00

Which has been paid from the earnings of the road, since closing construction account in 1846.

The total indebtedness of the company on the 1st December, 1851, was only \$135,000, liable to be increased temporarily to \$200,000.

To meet and discharge this debt, the company have reserved fund.....\$20,000
Supposed value of old iron on hand..... 50,000
Stock in plank road..... 12,000 82,000 00

Leaving only a balance of... \$118,000 00

The prospects for an increasing and profitable business are such as to leave no doubt in the minds of the board of being able to set apart annually, after paying satisfactory dividends, an amount sufficient to pay this debt, as it matures, and as fast as this is done, annual dividends payable in stock should be made to the shareholders.

Tennessee.

Fourth Annual Report of the Directors of the Nashville and Chattanooga Railroad.

OFFICE NASH. AND CHAT. R.R. Co., }
Nashville, Dec. 9, 1851. }

In conformity with the 9th section of the charter of the company, the directors take pleasure in making this their fourth report, setting forth the state of progress and affairs of the company.

The stock of the company has been increased since the last report, by the issuance, on the 1st of July last, of \$23,262 50 to the Nashville, Murfreesboro' and Shelbyville Turnpike company, in accordance with the terms of a compromise made with that company, and the individual subscription of 2,885 dollars, making the capital stock at present, including the 500,000 dollars of State aid, amount to 2,586,912 50 dollars, made up as follows:—

Individual stock.....	\$806,912 50
Subscription of the city of Nashville.....	500,000 00
" " city of Charleston, S. C.....	500,000 00
" " Georgia Railroad and Banking co.....	250,000 00
" " Town of Murfreesboro'.....	30,000 00
State endorsement of company's thirty year bonds.....	500,000 00
	2,586,912 50

The whole amount received in stock subscription and bonds, issued to the company, are as follows:—

Amount subscribed in stock.....	\$616,334 98
City of Nashville bonds.....	500,000 00
" " Murfreesboro' bonds.....	30,000 00
Received in city of Charleston subscription.....	374,000 00
Received in Georgia railroad subscription.....	126,000 00
State endorsement of company's bonds.....	250,000 00

Total.....	\$1,896,334 98
Of this amount the company have on hand in property which can be made available for the future prosecution of the work.....	169,547 71

Showing the actual amount of expenditure to be.....\$1,726,787 28

To this should be added the sum of \$100,826 28 for bills payable, all of which being deducted from the amount of means already provided, leaves the sum of \$754,298 95 of unexpended resources.—From this amount a further deduction of \$59,298 95 is to be made, for estimated losses on stock subscription and contingencies, leaving \$700,000 00 as available means.

It will be seen from the Chief Engineer's report, that the estimated cost of the road has been increased 161,495 88 dollars—(the reasons for which are there given)—to which add the difference in interest account made by paying interest on stock instead of collecting interest from delinquent stockholders, and saving the means of the company for constructing the road, would be \$188,590 84; that is, adding the interest assessed of \$122,056 71, and the interest charged on delinquent stock of \$66,

532 07, which would have been added to the capital; whereas, this is sunk, and we have paid out and assessed in addition \$122,056 77. These two items, viz:—

Increased estimated cost.....	\$161,495 88
And interest, as above.....	188,590 84

Thus making a difference not contemplated in the first report of the estimates of means and cost of work, of.....	350,086 72
Take then the loss on sales of Nashville bonds of.....	62,234 00
Probable loss in collecting stock of....	59,298 95
And the present outlay for station houses, depots, depot land and machinery.....	103,847 15

Making.....	225,380 10
Which added to the above amount of difference in interest and estimates of.....	350,086 72

All of which makes up a total of contingencies outside of the original contemplated cost of the road proper of.....\$575,466 82

All of which leaves the company, by the Chief Engineer's estimate here annexed, short of means to finish the road, the sum of \$141,495 88, besides the additional amount necessary to build station houses and equip the road.

The directors think the profits of the road could be made available for this purpose, but that the risk of delay in the completion of the road and the loss in profits for want of adequate machinery to meet the demands of trade on the road may be considerable.

Therefore they recommend that the stockholders give the authority to borrow \$300,000 in addition to the \$500,000 before authorized and partly realized with State endorsement.

The directors think with this additional loan they can go on and finish the road with success and promptness, and add to its present equipage such machinery as the demands of trade may require up to its completion, and build such station houses, water tanks, etc., as will justify and meet the demands of the large and growing trade properly anticipated.

It would be well to obtain the State's endorsement and guaranty as in the case of the \$500,000 referred to. This additional means will not be wanted, probably, before the latter part of next year.

The directors, in their last report, expressed a belief that with good weather they could have sixty miles of the road done and the cars on it by this time. In this they have been successful, as there are 61 miles done on the main line and the cars on it making trips twice a day, and the timber laid on four miles of the branch road to Shelbyville. There are 100 hands laying track in one gang on the main line; two small gangs on the Shelbyville branch, laying as fast as the grading is out of the way, and will finish the branch at the farthest, by the first of February next; and a force laying from Chattanooga towards Nashville, which force will be kept large enough to keep up with the grading from that direction. There are contracts also made with responsible parties to furnish and lay down timber ready for the iron on sections 96 to 116, inclusive, making 20 miles between the Cumberland Tunnel and the Tennessee river, which contracts are to be finished before the main line reaches them. With these arrangements it is thought the road will, with certainty, be finished to the Tennessee river by the 1st of November, 1852, or within the first ten months of next year; and we feel assured that if the balance of the twenty-seven and one-half miles between that and Chattanooga shall not be done by the end of 1852, it can lack but little, as there is a large force on the work under efficient contractors, and every disposition and determination to press it to the earliest possible completion.

The income of the road, with such machinery as was necessary to carry forward the cedar timber and iron only, has been over 24,000 dollars, and the clear money over 5,000 dollars, after paying all expenses of carrying forward materials for building the road. The company have only offered to do business for the last five months, and could, with

adequate machinery, have made four times as much money. The proper officers thought the machinery equal to the probable wants of trade, and the water falling, they could get no more.

It will be seen, from the Chief Engineer's report, that the sixty-one miles of road finished has cost slightly under 12,000 dollars per mile, and that the average cost of the whole road will be 15,476 21 dollars per mile.

With this low cost for a first class road, passing through one of the most fertile regions in agricultural and mineral wealth, and the proposed connections at its western terminus at Nashville with roads to Louisville Ky., and the Mississippi river in the northwest, and Mississippi and Alabama on the southwest, and the Georgia, South Carolina and Virginia roads in the east, your directors feel doubly assured of the success of the road.

The directors have been making every necessary arrangement for a vigorous prosecution of the work next year, and hope, as before stated, to complete the work within the year, or at least, to get to the Tennessee river as early in the fall as possible, when the road will do a heavy business in connection with boats between that point and Chattanooga, until the twenty-seven and one-half miles intervening shall have been completed, which can be but a few months later.

The rise in the value of land upon the whole line of the road, we think, will average ten dollars per acre for a width of 2½ miles each side, making 5 miles, and in 151 miles of main road and 8 of branch, a distance of 159 miles, making 3,200 acres to the mile at ten dollars an acre, or 32,000 dollars per mile, or 5,088,000 dollars upon the land within two and one-half miles. Then take the land within seven and one-half miles each side, and the rise is fully equal to the above, or 5,088,000 dollars, and within seventeen and one-half, and you may safely add another 5,088,000 dollars as the rise, and another 5,088,000 dollars outside of seventeen and one-half miles, making the total rise in land 20,352,000 dollars; and this is a moderate estimate, as many lands in Rutherford, and some in Bedford, have risen from ten to one hundred dollars an acre, and many in Davidson, where the road has been finished longest, from ten to five hundred dollars an acre. It is thought the land on five miles square around the terminus at Nashville has risen 1,000,000 dollars or more, and for five miles square covering Murfreesboro', 500,000 dollars, or near it.

This rise is equal to six times the cost of the road and equipage, and the stock will be good. So the landholders have a clear gain of 20,000,000 of dollars, and the stockholders a good dividend paying stock.

All of which is respectfully submitted.

V. K. STEVENSON, President.

Accompanying the report of the President is that of the Chief Engineer, Col. J. H. Grant, which gives in detail the results stated above.

The following is a summary of the estimated cost of grading and bridging the several divisions, with the cost of superstructure and contingencies for the whole line:—

Nashville division, 60½ miles.....	\$311,088 19
Winchester " 63½ ".....	582,644 70
Chattanooga " 27½ ".....	366,098 66
Shelbyville branch, 8 ".....	35,941 97
Superstructure.....	946,991 36
Expenses and contingencies.....	162,358 00
	\$2,405,122 89

Showing an aggregate cost of \$15,474 21 for the main line, and \$7,150 47 per mile for the Shelbyville branch, exclusive of equipment.

The work on the first division is remarkably easy. On the second a long tunnel, and a cut 1500 feet long and 65 deep in the centre, is encountered. After passing the mountains a good deal of difficult work is encountered in getting down to the Tennessee river, which is crossed in the State of Alabama. Upon the Chattanooga division a large amount of difficult work is also encountered.—When we take into consideration the fact that

about 50 miles of this road is taken up in passing the Cumberland Mountains, which are exceedingly rugged and broken, the cost of the road appears to us at the north, as exceedingly moderate.

The road will probably be completed the present year, which is to be signalized by the opening of a great many very important lines, among which may be named the Baltimore and Ohio, the Pennsylvania, the extension of the Erie to the railroads of Ohio, and the extension of some of the leading lines in Ohio, in connection with the roads of Indiana, to the western boundary of that State. When all this shall be accomplished, easy access can, in connection with our rivers, be had to every important part of the Union.

Baltimore and Susquehanna Railroad.

Below we give the substance of the recent annual report of the directors of this company which present its affairs in a very encouraging light.

The gross earnings of the company from transportation generally, for the year ending 30th September, 1851, were \$349,874.78 which shows an increase of \$65,278.06, over those from the same source the previous year.

The per centage of increase on revenue has been on passengers 14½ per cent., on merchandise 27½ per cent., and an aggregate increase of 22½ per cent.

During the last fiscal year there were transported over the Baltimore and Susquehanna railroad, between Baltimore and York, 145,276 passengers, and 223,263 tons of freight. On the Wrightsville, York and Gettysburg railroad, during the same period, there were transported 23,089 passengers, and 83,373 tons of freight, and on the York and Cumberland railroad 18,198 passengers, and 19,133 tons of freight were transported during the seven months, to the 30th September, 1851, the length of time for which this company had then been working that road.

The large increase in the receipts of this company for the last year was anticipated; indeed, it had been estimated that it would reach the sum of \$116,000, the realization of which was only prevented by the unprecedented low stage of water in the Pennsylvania canals and the Ohio river, for a period of more than three months, embracing that part of the season usually affording to this company the most profitable portion of its Western trade. Owing to this casualty, an important branch of our business was entirely suspended, and the merchants of our city were compelled to submit, not only to the loss of a large share of their western business, but also to the mortification of shipping goods sold to Western dealers, by way of the New York improvements.

We were, however, not alone in these difficulties—the same state of things affected in a much greater degree, the trade of Philadelphia, which passed through the same channel. We are happy to say, that this temporary obstacle to the profit and success of our road is not likely to annoy us during the present year, as both cities will have the advantage of a direct railway communication with the lakes and the city of Cincinnati, by the completion of the western division of the Pennsylvania railroad in July next, and which at Pittsburg will form connection with the Pennsylvania and Ohio railroad, now in operation as far as Alliance, where it forms a junction with the Cleveland and Wellsville road, also in successful operation to the former city.—That portion of the Pennsylvania and Ohio railroad between Alliance and Shelby will be completed early in the Spring, and when opened, will reduce the distance between Pittsburg and Cincinnati about fifty miles.

We are confident in the opinion, that but for the untoward circumstance just referred to, the earnings of the company for the past year would have reached the sum of \$400,000, and we are well sustained in this view by the fact that the monthly increase up to the time of the difficulties on the line of intercommunication, was at a rate fully equal to that product. This amount of gross earnings for the past year would (after paying the expenses of transportation and the current interest) have left

in the Treasury of the company, an amount equal to a dividend of three per cent. on their entire capital.

The net receipts of the company for the past year were \$144,902.36, being from net transportation \$120,973.88, and from other sources \$23,928.48.—There has been paid to the Treasurer of the State during the company's fiscal year \$71,461.36, and during the State's fiscal year \$84,692.04, which latter sum was in full for the current interest due the State on the 1st October, and in accordance with the arrangement made for the funding of arrearages of interest under the act of the General Assembly of Maryland, passed at December session, 1847, which was a further supplement to the Act incorporating the Baltimore and Susquehanna railroad company. By this supplementary Act it is provided that if on or before the first day of March, 1851, a railroad shall be constructed and opened for travel between York and the Cumberland Valley railroad, or from Wrightsville to Middletown, thereby securing a connection with the line of road constructing west of Harrisburg, then all the back interest due the State of Maryland by this company should be funded for fifteen years, and that no interest should be charged on such arrears of interest so funded, for or during that period of time.—Both of the roads referred to in the act were completed and in operation prior to the time there specified, and this company have received from the president and directors of the York and Cumberland railroad company a certificate of the completion of their road, properly authenticated, applied to the treasurer of the State of Maryland to fund the arrears of interest then due, and which amounted to the sum of \$1,035,980. Under the advice of Attorney General Brent this action was approved, and bonds to that amount, bearing date January 1st, 1851, at fifteen years, without interest, were issued by the company and deposited with the Treasurer of the State. These bonds, if not paid before maturity, will, under the provisions of the act, at the end of fifteen years, form part of the mortgage debt of the company.

The balance of the net receipts, after the payment to the State of the sum before mentioned, was expended for improvements of a permanent character and increasing the stock on the road.

During the seven months from the 5th of March, 1850, to the 1st of October, 1851, in which the York and Cumberland railroad has been worked by the Baltimore and Susquehanna railroad, the total earnings of the York and Cumberland road were as follows:

Passengers.....No. 18,198	\$11,118.43	
Merchandise, lbs. 38,264,012	9,095.79	20,214.22

Of which the York and Cumberland railroad company received.....	\$11,733.52
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Cumberland Valley railroad company for bridge tolls.....	549.67
--	--------

Baltimore and Susq. railroad company.....	7,931.03	20,214.22
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Assuming the business of the York and Cumberland railroad to be at the same ratio for the entire year as it is for the seven months above stated, then the result would be the transportation of 31,000 passengers and 32,000 tons of merchandise.

The business thus far of the York and Cumberland railroad, in the number of its passengers and tons of merchandise transported, compares favorably with that of this line, exceeding in tonnage the first two, and the average of the first three years, and but very little below the average of the gross number of passengers on this road for the first five years of its operation. When it is recollected that the length of road between Baltimore and Wrightsville is seventy miles, possessing the advantage of a terminus in Baltimore, and enjoying a large local travel incident to the sections of railways nearest to a city, while on the other hand, the York and Cumberland railroad has a line of only twenty six miles in extent, these circumstances considered will render the amount of business done over the latter road during the time it has been in operation, more appreciable to the minds of those interested in the information here given.

The advantages which are to accrue to the Company, and to the business and trade of Baltimore, through the completion of the various improvements with which the road will connect, are strongly stated in the Report:

In concluding this communication, it becomes us to give to you our views in regard to the future prospects of the line of railway between this city and Harrisburg. To our minds they are perfectly satisfactory; in that direction the future can develop nothing worth struggling for, that is not already within the grasp of Baltimore enterprise.

Strong in the natural advantages of her geographical position; sustained by the operation of liberal and enlightened legislation on the part of sister States, our city has it now within the limits of her own will to solve the problem of her future prosperity. How far the works in which we are more immediately interested may be relied upon as instruments to great results, we propose to show.

We have already alluded to the advantages to result to our line of road on the completion of the western division of the Pennsylvania railroad; we shall then be within eighteen hours travel of Pittsburgh, twenty-five hours of Cleveland, and within thirty-five hours of Cincinnati.

Such facilities must secure to us a greatly augmented passenger business, and a mail service commanding first class compensation—this latter would be an additional net revenue to our Company of \$12,000, and to the York and Cumberland Railroad Company of \$7,000 per annum.

The advantages of a connection with the Pennsylvania railroad, heretofore looked upon as an important adjunct to our success, and from which we shall doubtless realize our highest expectations, are secondary in consideration, when compared with the wide field that is opened to us by the construction of the Susquehanna railroad from Bridgeport, opposite Harrisburg, to Williamsport, and for which a charter was granted at the last session of the General Assembly of Pennsylvania. Within six miles of its Southern terminus, the proposed road will form a connection with the Pennsylvania railroad on the west bank of the river, which will very materially enhance our advantages for trade over that road. In its progress through the fertile valley of the Susquehanna, it crosses and connects with the railroad leading to the Dauphin and Susquehanna coal mines, and thence to the city of Pottsville. Next on the route, and in close proximity, are the railroads leading to the Lykens Valley, Trevorton, Mahanoy, and Wisconsin and the Shamokin coal mines, to each of which there is a distinct road, and all crossed by and connected with the proposed Susquehanna railroad. As these are by us considered important points on the line of the improvement, we shall here give some of the details that have impressed us with their importance, prefacing it with the fact, that at this time we have a connection with the first named mines (the Dauphin and Susquehanna), by way of Harrisburg and Pennsylvania railroad, by no means as favorable as that by the proposed route, and the only ones with which that road connects.

We are now in receipt of a proposition from the Dauphin and Susquehanna Coal Company, to transport over our line of road during the next year, 200,000 tons of coal, which, under a charge of transportation per ton, per mile, at a rate no higher than is now charged by the Baltimore and Ohio or the Reading railroad companies, would enable the Coal Company to place coals on board ship at Baltimore, as low as it is now done by the Reading Company at Philadelphia. This trade alone would give to our own and the York and Cumberland railroad companies, an additional revenue of \$210,000, and estimating the profit at a rate as shown by the experience of the two companies before named, in the transportation of coals over their respective roads, the result would be a product equal to six per cent. on the capital stock of both companies. This is a practical exemplification of the benefits that are to result to our roads and to our city, by the construction of the proposed railroad, and if such results as the one stated are within our reach, with all the disadvantages of an imperfect connection, under which we now labor, what may we expect when by the completion of this road, we are placed in immediate connection with the great

Southern anthracite coal fields, by far the most extensive in the country, and possessing the great advantage of cheap production.

The importance of securing this trade to the line of our roads and the city of Baltimore cannot be exaggerated. Eight years ago the coal trade of the Reading railroad (three years after its completion) was only 230,000 tons; this last year it was 1,600,000, employing from the city of Philadelphia a coast wise tonnage equal to the entire foreign tonnage of the city of New York. The gross revenues of that company for the past year reached the sum of \$2,314,330, being for transportation of coals \$2,018,870, and for passengers, mails and merchandise only \$295,874. The latter amount of revenue, when compared with the receipts of our own companies derived from the same source, falls short of ours \$54,000.

The quantity of anthracite coal mined and sent to market from the Pennsylvania mines during the past year was 4,406,829 tons, showing an increased production over the year 1850 of 1,046,831 tons.—This coal was taken from the different fields as follows: from the northern coal field, 2,120,391 tons; from the middle field, 2,184,240 tons, and from the southern field 102,198 tons. This statement illustrates the magnitude of the coal trade from that State, and the relative quantity taken from the different regions. The great disparity in the number of tons taken from the southern field, as compared with the quantity from the other two, is owing entirely to its position, and the absence of a cheap, certain and expeditious mode of transportation to a port from whence the article can be shipped to the various points for consumption at reasonable freights, and possessing such advantages as would in market place it on a footing with the coals of the other fields. To do this is one of the objects proposed in the construction of the extension, and it is the only practicable mode by which the mineral wealth of that extensive region can be developed. The sum required to consummate the work sinks into utter insignificance when compared with the vast results which must ensue to all the commercial and manufacturing interests of our city.

Having thus given you some of the practical information in our possession relative to the great advantages which must result from a connection with the gold regions, we pass on to notice other points on the line of the proposed route, which offer strong inducements for its construction. In its course up the valley of the Susquehanna, this road will pass through many towns and villages, the trade of which it is believed will largely contribute to its maintenance; at Williamsport, in Lycoming county, it will connect with the Williamsport and Elmira Railroad, thus placing us in direct connection with the New York and Erie railroad, one of the great arteries of trade and commerce between New York and the Lakes. At this point we are also put in connection with all the branches of the great system of internal improvements constructed by the State of New York, and here it is by the completion of the proposed road Baltimore is enabled to realize the great advantages of her geographical position; for at Elmira the city of Baltimore will be forty miles nearer to the trade of the Lakes than is the city of New York. She will offer to them a line of communication possessing other advantages not enjoyed by those leading to her more eastern rivals; and with these inducements, and the enterprise of her merchants to back them, who can doubt the result? The amount of the Lake trade annually carried to the city of New York, by way of her improvements, is immense. So great had it become some years ago that the application of the people of Boston for a connection by railway with her improvements was agreed to by New York, since which time they have by concerted action engrossed the whole of this valuable trade, and their people grown wealthy in the prosecution of it.

We propose that Baltimore shall put in her claim for this trade; it is within her power to command her full share of it by the construction of less than ninety miles of railroad. Relying with the utmost confidence upon the public spirit and enterprise of her commercial community, we leave this subject to her decision.

The construction of the Hanover Branch railroad was commenced last spring, and is now in such a

state of forwardness as to ensure its completion in April next. The amount requisite to build this road was raised by the citizens of the flourishing and prosperous town of Hanover and its vicinity; the act is highly creditable to their liberality and public spirit. A charter has been granted by the State of Pennsylvania for an extension of this work to Gettysburg, the county town of Adams county, and steps are now being taken by the active friends of the enterprise to raise the means for its construction with a certainty of realizing their object. This line of road, passing as it does through a country rich in agricultural and mineral resources, and densely populated, will not only remunerate those who have invested their means in its construction, but will be an important avenue of trade to the district of country through which it passes.

R. C. McGRAW, Pres't.

Virginia.

Letter of Mr. Garnett.

RICHMOND, Jan. 26th, 1852.

Dear Sir—I can join you most heartily, in the regret expressed in your communication to the Whig of the 23d, at the necessity which has arisen from this correspondence. And I have good reason to fear an encounter with so experienced a controversialist, whose armor is always bright and lance always in rest. Moreover, I must fight against odds, as Mr. Shaw follows in the Whig of the 24th.

Nothing could give me courage for such a controversy, but one circumstance—though the skill and the odds are against me—the facts happen to all be on my side.

First—I will most positively decline the change of issue which Mr. Shaw and yourself have proposed, by endeavoring to saddle on me the championship of inclined planes with stationary power. I certainly had not the slightest intention of accusing Mr. Shaw of any desire to introduce the use of stationary power on his five mile inclined plane. I was quite wide enough awake to railway progress to know that this system had been condemned in many cases where it would formerly have been used. Stationary power was formerly deemed necessary to overcome ascents, which we have since found to be far more economically worked by locomotive power.

So that many an inclined plane, which was worked by stationary power in 1835 or 1840, would have proved in 1852 only one of Mr. Shaw's exceptional grades, admirably adapted to the use of locomotives. But cases might still occur where stationary power would be found best—these being only extreme cases of high grades. The laws of gravity, which militate against the motion of heavy loads up great inclinations, do not change their character at the point where the economy of locomotive power must cease and the economy of stationary power must commence. The force necessary to propel a load up an inclined plane will always be proportioned to the inclination, and so will be the expense. An inclined plane, requiring the use of stationary power, is but the extreme of what Mr. Shaw calls exceptional grades. Nor is the risk of danger so very different. In one case we have the risk of one or more cars becoming detached and running with great velocity down the grade, and in the other case the same result may follow the breaking of a rope. As I have elsewhere said, "the laws of gravity are stubborn facts which can neither be removed nor overcome."

This point being disposed of, I will proceed to point out another case of Mr. Shaw's peculiar style of argument.

He establishes two propositions, neither of which I am disposed to deny.

1. That gradients of 110 feet per mile are perfectly practicable to the ordinary locomotive, with moderate loads.

2. That gradients of 141 feet per mile, or higher, may be surmounted, by trains, with the aid of an assistant engine of peculiar construction.

He then proceeds to say very coolly, "I therefore pass by, as not relevant to our discussion, his list of railways having stationary assistant engines." And yet Mr. Shaw knew that every case referred to by me did not involve the use of a stationary engine.

In the case of the road from Boston to Albany,

where there are, for a short distance, grades of 83 feet per mile, there are no stationary engines.—And yet the capitalists of New England (not the stockholders in the Boston and Albany line,) are constructing a rival road, at great expense, and making a tunnel four miles long through the Hoosic mountain, to save eighteen miles, and to substitute for these 83 feet grades, others of 68 feet per mile—the very limit adopted on the Virginia and Tennessee road, in favor of the heavy trade. I grant that the saving of 18 miles had its weight in stimulating this enterprise, but the reduction of grade had its weight also. This work being undertaken by a rival interest, instead of the same stockholders, does not at all diminish the force of the argument.

In the case of the New York and Erie railroad, where the grade was reduced to 60 feet per mile, (the same with the ruling grade opposed to the heavy trade on the Virginia and Tennessee railroad,) I do not believe that stationary power had ever been contemplated. Some importance is given to the fact that Mr. Latrobe has located gradients on the Baltimore and Ohio road, of from 100 to 116 feet per mile. This was a matter of necessity, not choice—a necessity which I dare say he would gladly have avoided.

But, after all, it will be deemed by many an entirely useless waste of words thus to urge gravely, that a road, with ruling grades of sixty and sixty-eight feet per mile, is vastly superior to one where, within the space of 115 miles, and distributed over that distance, there are three [if not more?] such objectionable summits: 1. The summit between the White Sulphur Springs and Covington, where there are 2 miles on one side of the mountain of 92.8.10 feet per mile, and 5 miles on the other of 105 feet per mile. 2. The summit between Covington and Staunton, where the mountain, to use the language of the report, "surrendered to seventy feet grades going east and eighty going west." This mountain must have surrendered at discretion, it did not even capitulate. 3. The Blue Ridge Tunnel, whose grades of 70 and 75 feet are used on both sides for a distance of 11½ miles.

And now one word in reference to Mr. Shaw's very natural desire to suppress these rebellious "exceptionals." There is still profound silence as to the general character of the grades between the mouth of Greenbrier and Richmond. I only asked for such information in relation to the line by Staunton as I have frankly given in relation to the line through Lynchburg.

I am not afraid to give the fullest information in relation to the route proposed by me, but the course hitherto pursued in this controversy is not such as to encourage me to give any more information in advance, at least until I receive an amount of light equal to what I have given.

The friends of the Central road in the House seem to feel the same dread of investigation with their advocates out of the House, as they have, this morning, in Committee, refused to allow the two schemes to be discussed before the representatives of the people.

If these circumstances excited some suspicion at first, it has been entirely removed by information derived from a late number of the Staunton Spectator, received since the last page of this manuscript was penned. I refer to a letter from J. M. McCue, Esq., accompanied by one from Mr. W. D. Whitcomb, the engineer in charge of the survey west of Staunton, which will be found appended.

With regard to the gauge, the question is by no means so firmly settled, even in England, as Mr. Shaw supposes. If a gauge committee did decide in favor of the narrow gauge, I have yet to learn that the Legislative committee are always inflexible. Nor was the dispute confined to 4 feet, 6½ and 7 feet gauges. I might quote a great number of opinions from practical men in England preferring a gauge wider than 4 feet 8½, but it would swell this letter too much. Some preferred 5 feet, others 5 feet 3 inches, or 5 feet 6 inches, or 6 feet. The eastern counties railway has a gauge of 5 feet.

But it is evident that the immense sums locked up in narrow gauge railroads prevented a total change of plan in England.

In this country a great number of roads were finished before the question was agitated, and the necessity for making connections with finished lines

determined the gauge of new lines. The New York and Erie railroad not connecting with any other, felt untrammelled, and fixed on a gauge of 5 feet. The Atlantic and St. Lawrence railroad is 5½ feet. Every railroad south and west of North Carolina, without exception, is 5 feet.

There is not a civil engineer who has ever had any share in the management of railways of 5 feet gauge, who does not greatly prefer it to that of 4 feet 8½ inches. I believe that a large majority of the profession in the United States prefer a wider gauge than 4 feet 8½ inches. I believe the best gauge to be five and a half feet, and in that opinion many practical men agree with me.

When the Virginia and Tennessee road was commenced, there were a great number of roads in progress of five feet gauge that are to connect with us, which prevented me from recommending five and a half feet.

The widening of the track over three and a half inches enables you to adopt much better proportions for a locomotive, which is, after all, the most important part of a railroad. Take 40 inches for the diameter of boiler for a locomotive engine, with an addition of three and a half inches to the gauge, the diameter of the boiler may be increased by a like amount. The areas of sections through each boiler will be as the square of 40 inches to the square of 43½ inches, which is an increase of more than 18 per cent to its owner.

It admits of the use of cars in which there is less dead weight in proportion to the net weight conveyed. Finally, a railroad, with all its appurtenances, is a complicated machine, and a wide gauge, with cars and locomotives proportioned to it, is in reality an enlarged and more perfect machine.

There is no necessity for adapting, in Virginia's road to the Ohio river, the same gauge as that used in Ohio, as no one supposes that the river will ever be bridged where this road approaches it. In Kentucky many of the roads will undoubtedly use the 5 feet, because they connect with Southern roads of 5 feet gauge.

I am willing to assume that you are right in the correction you make of my statement of the distance between Lynchburg and Richmond. It may serve to show you how easily I might have been led into a small inaccuracy in that case, that you, who had full as good an opportunity to know the truth as I had, did not correct this mistake in your first reply to me. It may also serve to show how difficult it is to be minutely accurate in such matters, to call your attention to the fact that you yourself have given the length of your own road as 136 miles from Richmond to Staunton, in your letter to me, and as 137 in your report to the Board of Public Works. I am willing to assume that the distance by the two routes is the same—there certainly is not difference enough either way to affect the question seriously. I rely on our vast superiority in grades and in gauge, and on the smaller amount of outlay required to form the connection by our line.

This great superiority in the characteristics of our line will give us every possible advantage in commanding the tonnage trade, against any other railroad line. It has ever been my opinion that very little travel could be drawn from Ohio by this railroad, except that for the Virginia Springs, and that which necessarily follows the trade. I hope you may be right about the travel to Washington city, but I fear you may be wrong.

The Railroad Journal of Nov. 22d, 1851, gives the following distances:

From Baltimore to Cumberland.....	179
" Cumberland to the Fork.....	101
" the Fork to Parkersburg.....	115
" Parkersburg to Hillsborough.....	115
" Hillsborough to Cincinnati.....	60

570
Deduct from Knobly cut off near Cumberland. 10
560

Major Gwynn, in reply to a note from me, states that he obtained the distance of 580 miles, by letter, from Mr. Latrobe. By this, your line to Washington would be six miles the longest. But assume them to be the same—they must be very nearly so—what is to induce travel to leave the Cincinnati

and Parkersburg road to come through Virginia—and all the travel destined for Baltimore will find its nearest route to Parkersburg and thence to Baltimore, which is only 395 miles of railroad.

The line through Lynchburg being one of gradients which could draw freight from the Ohio river, as well as stimulate its production along the line itself, could command a greater amount of that travel which is created by and follows the freight. This is a travel which has been found in all roads to exceed very far every other description of travel.

In reply to your question, I will say that I do not think it very probable that the cheap agricultural tonnage would leave the Central road at Staunton for Baltimore. But that city, though 82 miles farther from Staunton than Richmond; has a great advantage in facilities for shipping, and that together with her 160,000 inhabitants, and her great command of capital, would almost certainly enable Baltimore to supply the merchandise to this country, against all competition from the cities and towns of Virginia. I have elsewhere shown that merchandise starting at Philadelphia for the West, was sent by the city of New York merely to secure certainty and expedition. These are considerations beyond all others, which control the transportation of the more costly descriptions of tonnage.—Therefore the 82 miles extra distance to Baltimore will not protect the wholesale merchants of Alexandria, Richmond, Petersburg and Norfolk.

Before closing this letter, I repeat that this whole question is one in which the seaboard of Virginia and the valleys of Kanawha and Ohio are most concerned. It is their interest to adopt that improvement which is most perfect in itself and best calculated to guard Virginia interests against all competition. The interests of the stockholders of the Virginia and Tennessee railroad in this question, is exceedingly small compared with that of the whole State. All that they ask is a calm and dispassionate examination of the whole question, by the representatives of the people, with the single eye to the interests of the State without regard to sections.

Respectfully, your ob't. serv't.

CHAS. F. M. GARNETT.

To COL. FONTAINE,
Pres. Central Railroad.

What Railroads have done for Georgia.

The Mobile Tribune, in the course of its comments upon that portion of the Message of Governor Whitfield, of Mississippi, in which he recommends the construction of railroads, holds the following language:

"But let us come South and compare all the States around us with Georgia. Here are Mississippi, Alabama and Louisiana. Each of these States is infinitely more favored by nature than Georgia, yet Georgia wisely followed the example of the Northern States, and now, in population and wealth, she surpasses all of her sister States in the South, save Virginia, and she, having grown great at other times, is rather decaying than otherwise. To help her, this very same policy that we are recommending has now become a paramount impulse of her people.

Twenty years ago Georgia was in a condition of decay. Some of her best lands were exhausted—her people were leaving her, and to-day, had she continued as it is proposed by some to continue Alabama, her population would not have been by one-fifth so great as it is, and her material wealth would have been much less. She, however, adopted the internal improvement policy, and we see before us its beneficent effects. Lands within her borders before worthless, are now extremely valuable—lands worked and worn out by improvident culture, have been brought into proximities which have made it the highest interest of their owners to nurse them.

Not only this, but all sorts of industry have become active in that State. She is the only State south of Mason and Dixon's line which may be said to be self-sustaining. All the rest are stationary, and dependent for almost every thing they consume on remote States.

Here are lessons which the blindest man may read and understand, and nothing but the most culpable apathy can account for the general indifference to them.

Railroads in Virginia.

The annexed table presents a condensed view of railroad progress in Virginia, together with the interest of the State in their capital stock:

	No. miles in length.	No. miles completed.	Capital stock.	State's interest.
Appomatox railroad (late City Point).	9	9	\$100,000	.....
Clover Hill.....	11½	11½	250,000	.....
Blue Ridge.....	16½	..	600,000	\$600,000
Greenville and Roanoke.....	21	21	289,100	.....
Manassa's Gap....	103	..	800,000	320,000
Orange and Alexandria, (including branch).....	98	30	1,137,500	600,000
Petersburg and Roanoke.....	60	60	769,000	.....
Richmond and Petersburg.....	23	23	685,000	883,000
Richmond, Fredericksburg and Potomac.....	76½	76½	1,000,000	275,200
South Side.....	122	30	1,400,000	480,000
South Side.....	..	..	.....	325,500
Tuckahoe and Jas. River.....	4½	4½	63,600	.....
Seaboard and Roanoke.....	80	80	500,000	.....
Virginia and Central, to Covington.	195	105	1,817,300	1,094,800
Virginia and Tenn.	209	50	3,000,000	2,000,000
Winchester and Potomac.....	32	32	300,000	83,333
Richmond and Danville.....	147	46	2,000,000	1,200,000
Northwestern.....	100	..	1,500,000	.....
Baltimore and Ohio (in Virginia)....	240	99	.....	.....
Lengths of railroads in Virginia.....	1,602½	miles.	.....	.....
Do. do. completed.....	676½	miles.	.....	.....
Do. do. in progress (under contract)	636½	miles.	.....	.....
Capital stock—leaving out the Baltimore and Ohio railroad.....	.....	.....	\$16,117,108 00	.....
State interest.....	.....	.....	7,364,433 33	.....

Pennsylvania.

Philadelphia and Columbia Railroad.—The following is a statement of the operations of this road for the past year.

Total receipts from all sources.....	\$698,982 53
Expenses of motive power department, including new depot at Parkersburg five new locomotives, new cars, and machinery for workshop.....	\$262,096 27
Expenses of repair department.....	71,252 52
	333,348 79
Deduct cost of new depot and new stock included in the above motive power, expenses not chargeable to any one year.....	53,390 42
	279,959 37
	419,013 16
Deduct pay of collectors, weigh-masters, inspectors, etc., not paid by Superintendent.....	12,466 98
Total.....	406,546 18
Showing a net profit of over 10 per cent, on the original cost of the road and machinery.	
The following shows the collections at the office of the company:	
For month ending Jan. 31, 1852.....	15,389 32
Whole amount since Nov. 30, 1851.....	30,392 23
Same time last year.....	25,108 42
Increase.....	5,283 81

Census of Cities of the United States in 1850.

The following is a list of the cities and towns in the United States whose population, by the census of 1850, is 10,000 and upwards.

New York, N. Y.	515,507
Philadelphia, Penn.	408,815
Baltimore, Md.	189,048
Boston, Mass.	136,871
New Orleans, La.	116,348
Cincinnati, Ohio	115,436
Brooklyn, N. Y.	97,838
St. Louis, Mo.	64,252
Albany, N. Y.	50,763
Pittsburg, Penn.	50,519
Louisville, Ky.	43,190
Charleston, S. C.	42,985
Buffalo, N. Y.	42,261
Providence, R. I.	41,510
Washington, District of Columbia	40,001
Newark, N. J.	38,894
Rochester, N. Y.	36,403
Lowell, Mass.	33,383
Williamsburg, N. Y.	30,780
Chicago, Ill.	29,693
Troy, N. Y.	28,785
Richmond, Va.	27,482
San Francisco, California—estimated	25,000
Syracuse, N. Y.	22,271
Allegheny, Penn.	21,262
Detroit, Mich.	21,019
Portland, Me.	20,815
Mobile, Ala.	20,513
New Haven, Conn.	20,345
Salem, Mass.	20,264
Milwaukee, Wisconsin	20,061
Roxbury, Mass.	18,364
Columbus, Ohio	18,183
Worcester, Mass.	17,367
Utica, N. Y.	17,565
Charlestown, Mass.	17,216
Cleveland, Ohio	17,034
New Bedford, Mass.	16,443
Reading, Penn.	15,748
Cambridge, Mass.	15,215
Savannah, Ga.—estimated	15,000
Bangor, Me.	14,432
Norfolk, Va.	14,326
Lynn, Mass.	14,257
Lafayette, La.	14,211
Petersburg, Va.	14,010
Wilmington, Del.	13,979
Poughkeepsie, N. Y.	13,944
Manchester, N. H.	13,932
Hartford, Conn.	13,555
Lancaster, Penn.	12,369
Lockport, N. Y.	12,323
Oswego, N. Y.	12,205
Springfield, Mass.	11,766
Newburgh, N. Y.	11,415
Wheeling, Va.	11,391
Patterson, N. J.	11,341
Dayton, Ohio	10,977
Taunton, Mass.	10,441
Norwich, Conn.	10,265
Kingston, N. Y.	10,233
New Brunswick, N. J.	10,019

Camden and Amboy Railroad and Delaware and Raritan Canal.

The annual report of the Camden and Amboy railroad and Delaware and Raritan canal company just made to the Legislature of New Jersey, shows that the gross receipts of the joint companies, for 1851, were \$1,285,000.85; gross disbursements, \$767,357.94; total transit duties, \$49,020.19; tons carried on canal, 964,771; amount of transit duties, \$27,578.57. The total receipts of the railroad were 13 per cent. greater than in 1850. The number of passengers carried over the road during the year ending Dec. 31, 1851, with the amount of passage money and transit duties, are as follows: Between Philadelphia and New York, via south Amboy, first class passengers, 39,653; and the amount of passage money, \$118,952.75; second class passengers 18,214; passage money, \$40,064.61; third class passengers 5,510; passage money, \$4,451.45. Between New York and Philadelphia, by the same line, first class passengers, 36,288; passage money, \$108,685.50; second class passengers, 15,435; passage money, \$30,805.50. Third class passengers,

33,787; passage money, \$50,511.73. Excursion passengers from Philadelphia to New York, and back, 317. Excursion passengers from New York to Philadelphia and back, 893. Freight on the same line between New York and Philadelphia, including express chests and messengers, 44,509 tons, 17 cwt., 7 lb; freight paid, \$271,711.52.—Way freight on the same line subject to duty, 10,321 tons, 17 cwt., 3 qrs., 1 lb. Way freight not dutiable, 11,149 tons, 9 cwt., 4 lb. On the Main Pilot line, and the United States Mail via Trenton and New Brunswick, there has been transported 193,661½ passengers; passage money, \$198,782.78; transit duties, \$19,366.15. Received by the companies from the Philadelphia and Trenton railroad for the use of railroad cars, locomotives and steamboats, \$120,000. Received from steamboats Washington and Joseph Belknap, tables and bars of steamers, \$50,744.87. In the morning accommodation line between New York and Philadelphia, via Camden and Jersey, 33,159½ passengers; passage money, \$78,969.34.

Funded Debt of the State of Maryland.

The late Treasurer of the State, D. Claude, Esq., on the 21st ult., in compliance with an order of the House of Delegates, submitted a tabular statement of the funded debt of the State, showing its amount, the periods at which the debts will respectively fall due, the purpose for which each debt was contracted, and the rate of interest thereon. The whole amount of the State debt and the several kinds of stock by which it is represented are thus stated:—

3 per cent stock	\$500,000 00
4½ " "	100,000 00
5 " Currency	1,900,122 04
6 " "	3,933,324 38
5 " Sterling	8,857,222 22
	15,290,668 64

The periods at which the principal portions of this debt will fall due are as follows:—

After 1890	10,230,731 30
After 1888	35,000 00
After 1870	300,000 00
After 1859	500,000 00
After 1857	20,000 00
After 1857, '53, and '52	77,947 30
Due in 1842, '46, '47, '48 and '49	1,249,000 00
Due at pleasure	177,990 04

The following table shows the items which constitute this debt, the objects for which they were contracted, and the successive order in which they have been authorized:—

The Baltimore and Susq. railroad	\$500,000 00
" " "	100,000 00
University of Maryland	30,000 00
Maryland Penitentiary	27,947 30
" " "	30,000 00
Baltimore and Ohio railroad	256,189 00
Chesapeake and Ohio canal	262,500 00
Washington Monument in Balt.	3,000 00
Balt. and Ohio railroad, and Ches. and Ohio canal	350,311 00
Baltimore and Ohio Railroad	125,000 00
Maryland Penitentiary	20,000 00
Balt. and Susquehanna railroad	88,710 97
Washington Branch road	500,000 00
Chesapeake and Ohio canal	125,000 00
Eastern Shore railroad	81,463 77
Ches. and O. canal, and B. and Susq. railroad	300,000 00
Chesapeake and Ohio canal	35,000 00
Annapolis and Elkridge railroad	160,000 00
Balt. and Susq. railroad	543,334 34
Maryland Penitentiary	20,000 00
Eastern Shore railroad	11,300 47
Tobacco warehouses in Baltimore	30,000 00
" " "	30,000 00
" " "	81,984 15
" " "	21,705 52
Baltimore and Ohio railroad	3,200,000 00
Chesapeake and Ohio canal	3,163,222 22
Annapolis and Elkridge railroad	120,000 00
Chesapeake and Ohio canal	1,375,000 00
Susquehanna and Tide Water canal	1,000,000 00

Kentucky.

Covington and Lexington Railroad.—In advance of the printed report of the company, we give from the Covington Journal the following financial statement of the affairs of the company.

Estimated cost of grading and masonry between Covington and Paris, 78 miles, and wood superstructure of bridges	\$819,000
Supposed amount to be paid by Covington company between Paris and Lexington	60,000
Estimated cost of ballasting, cross-ties and laying track between Covington and Paris	249,999
Supposed cost of ballasting, cross-ties and laying track between Paris and Lexington, to be paid by Covington company	30,447
Iron chairs and spikes	47,168
For right of way	20,000
Cost of depot ground in Covington, (price of 3 lots not ascertained,) about	25,000
Ten acres of land for machine shops, stock depot, etc.	18,000
Ground for depots at other points	10,000
Loss on bonds, and stock not collected	80,000
Engineering and contingent expenses	100,000
	\$1479,514

RESOURCES.

Individual subscriptions	433,000
Stock taken by contractors	200,000
Cincinnati bonds, (loan)	100,000
Covington subscription	300,000
Fayette county "	200,000
Bourbon " "	100,000
We calculate on paying one fourth in stock for cross-ties, ballasting, damages for right of way, laying tracks, and depot ground	97,000
	\$1,430,000

The same paper also states, that a further contract for iron has been made by A. L. Greer, Esq., for the balance of the road, forty three miles; a contract having been formerly made for a sufficient quantity to lay 53 miles. The last purchase was made with the bonds of the company on advantageous terms. The affairs of the company have been well managed, and are in a most flourishing condition. The prospective extension of the line, from Lexington to Clarksville, Tennessee, by other companies, adds very much to the encouraging prospects of the farmer.

Illinois.

The Line of the Great Central Railroad and Branches.—The surveys of this road have been completed and filed according to law, as we have been informed, though we have not yet seen any of the plots or reports. We are informed that the lines are not yet precisely located throughout, but a very near approximation is ascertained.

Commencing at Cairo, the line runs due north, a little east of the parallel with the third principal meridian, till it reaches town two north, and one east of Marion county, where the Chicago branch commences; thence the main trunk bears northeast through the town of Decatur, in Marion county, and then takes a due north direction through DeWitt county, to Bloomington, in McLean county; thence a little west of north, near the east line of Woodford county, and the west line of Marshall county; thence, continuing in nearly a straight line to the southern termination of the canal; thence it continues north west of Dixon; thence north to Freeport, in Stephenson county where it intersects the Chicago and Galena Union railroad, now in the course of construction.

The Chicago branch, as we have already stated, joins the main trunk in Marion county, and runs northeasterly through Clay and Effingham, leaving Ewington, in the latter county, about five miles on the west; thence it runs a little east of north through Cumberland county, near its western boundary, and nearly through the centre of Coles county; thence the northeast corner of Champaign; thence

bearing slightly to the corner, continuing in nearly a straight line through the counties of Iroquois and Will, to Chicago.—*State Register.*

American Railroad Journal.

Saturday, February 7, 1852.

How Railroad Reports should be Made Up.

Railroad bonds as well as stock, have now become a regular article of commerce. An undoubted bond of a road in the United States is current wherever there is money, no matter whether in Europe or America. The bonds rest for their security upon the value of the stock; and the value of the stock, all other things being equal, upon the cost of the road. In ascertaining this cost, the purchaser must of necessity depend upon the statements of the directors. These statements are always taken as *prima facie* evidence, to be credited, unless disproved. The purchaser of a bond turns for information to the report of the directors of the company.

He wishes to find in the report, 1st. A statement of the amount of capital stock subscribed. 2d. Amount paid up, and value unpaid. 3d. Amount of debts, and for what purpose incurred. 4th. Estimated and actual amount expended, and for what objects; with explanations as to the cause of any discrepancy that may exist. 5th. Amount required to complete the road, and to make further improvements. 6th. The state and condition of road and equipment. 7th. Actual amount of receipts and expenditures, and for what purposes the latter were made. 8th. Number of miles run by trains. 9th. Amount received per passenger, and per ton of freight carried each mile. We give these as items which should always be found in every report, but by no means embracing all that should appear. What we have enumerated furnish sufficient data to enable a person to form a pretty correct estimate of the value of the property he may wish to purchase. The presentation of all these items shows a thorough knowledge on the part of the directors of a road, of its affairs, for their preparation implies investigation. Such a report inspires confidence in the correctness of the statements made, for only a good concern will bear the scrutiny that a full and lucid report invites; neither will directors make detailed statements that can be easily disproved.

Very few of the exhibits issued by railroad companies, come up to the requirements which we have given as essential. From a great many of them, no distinct idea whatever can be formed of the condition of companies. Everything is stated in general terms. We cannot tell how much a road has cost, how much will be necessary to complete it, nor whether the money expended has been well laid out, or wasted. So with its operations. Receipts and expenses are stated in gross, and nothing given by which a person at a distance can form a correct estimate of the actual result. In looking at a report, after getting the general results, one of the first things that a railroad man looks for, is the number of miles run by trains, to realize a given result. He knows how much is the cost of running trains per mile on well managed roads, and by comparing this with the receipts, the whole story of profits is at once told. A company may boast of its profits as much as it will, but unless the earnings are two dollars for every mile run, the road is making but little if any money.

We make these remarks, because we have so often inquiries made of us that we cannot answer.—

A person comes to us and says—"I can make nothing out of this report. It states that the work is going rapidly ahead, and will be completed at such a time; that so much money has been raised, and that so much more will be wanted. It does not say whether the subscription is good or bad, whether the money received has been properly expended, nor whether there is any real security for the am't sought to be borrowed." The same uncertainty of feeling exists with regard to the general statements of the working of a road. They may cover up a state of rottenness which may suddenly swamp the whole concern, which could not be the case, should proper exhibits be annually made, as this could only be based upon a correct knowledge of the company's affairs; and this knowledge would secure the exposition and correction of errors.

If companies desire our commendation, they must follow out the suggestions we have given them.

Kentucky.

Louisville and Frankfort Railroad.—The Louisville papers publish the semi-annual report of Jas. Guthrie, President of the company, to the stockholders. The report is accompanied by tables showing the receipts and expenditures for the past six months, which foot up as follows:—

Total receipts for six months.....	85,935 35
Total expenditures.....	43,025 12

Profits.....	\$42,910 23
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The superintendent estimates the necessary expenses for equipping the road fully, fencing, etc., at 100,000 dollars, of which 43,000 dollars are to be expended for locomotives and 20,000 dollars for fences.

The total cost of the road up to the first ult. was \$1,285,224 56. When fully equipped, it will cost about 1,400,000 dollars, of which about 900,000 dollars will be in stock, and 500,000 dollars debt. The future annual receipts of the road are estimated at not less than 200,000 dollars, of which not less than 100,000 dollars will be net profits, and will pay interest on the 500,000 dollars debt, and about eight per cent on the 900,000 dollars of stock; and should the business of the road increase in proportion to the business of other roads not more favorably situated, the surplus might be applied to the payment of the debt, and when the debt shall be discharged, the stock would be more than a ten per cent stock.

Rhode Island.

Providence and Worcester Railroad.—We learn from the 7th annual report of the directors of this road, that its receipts during the past year have been \$222,836 30. The expenses have been \$96,746 64, leaving a balance of \$126,089 66. Deduct interest paid on bonds, etc., during the year, \$21,442 92, and there is left for a net income \$104,646 74. This amount the board have directed to be transferred to the credit of construction, to reduce the amount of that account; nearly all of it having been applied during the year, in discharging the indebtedness of the company.

After deducting the net income for the year 1851 from the construction account, the following is the present financial condition of the company.

Total amount of capital stock and indebtedness 31st December, 1851.....	\$1,763,500
Total cost of road and equipment to 31st December, 1851, inclusive.....	1,720,609
Property on hand.....	42,891

Total amount of cost of road, equipment and property 31st December, 1851.....	1,763,500
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During the past year there has been a connection made at Worcester, with the Nashua and Worcester railroad, which will bring to Providence a share of the business of the northern railroads, now seeking an outlet at Boston.

The Providence and Worcester railroad is well managed. The trains run with great regularity, and with such a degree of safety, that, as yet, no accident of any importance has occurred.

The net income of the year 1851 exceeds that of the previous year by \$23,853 47; in consideration of which, it is the intention of the board to pay a dividend to the stockholders in July next.

Halifax and Quebec Railroad.

Telegraphic despatches from the Provinces state that the home government has disavowed Mr. Howe's statement, in regard to the aid promised to the North American and European railroad, and that consequently the whole project is likely to fall to the ground. We do not credit the report to the fullest extent. We believe the railroad schemes of the Provinces must result in something besides failure. The result, in our opinion, will be, that the line of the St. John river will be adopted, and that the Province of New Brunswick will construct a branch from the city of St. John to the boundary of Maine, on her own account, though at present it is impossible to form any reliable conjecture as to what will turn up.

Canada.

Champlain and St. Lawrence Railroad.—At the recent annual meeting of the stockholders of the Champlain and St. Lawrence railroad company, the following gentlemen were elected directors for the ensuing year, viz:—Hon. John Molson, Hon. Charles Paine, Benj. Brewster, W. Workman, A. M. Delisle, W. Lyman, John Carter, Chas. Phillips, and Wm. Macdonald.

At a subsequent meeting of the directors, Benj. Brewster, Esq., was chosen chairman of the company for the ensuing year.

Georgia.

Muscogee Railroad.—The following gentlemen were chosen directors of this road for the current year:—Maj. John H. Howard, Col. Hines Holt, Gen. S. A. Bailey, Dr. R. A. Ware, Harvey Hall, Daniel Griffin and Seaborn Jones, Esqrs. Maj. John H. Howard and Dr. R. A. Ware, were re-elected President and Treasurer.

Stock and Money Market.

Money is plenty in Wall street, and there is a general tendency to advance among *fancies*.—They are however much lower than at a corresponding period last year. There is considerable demand for bonds of new works that have a good reputation; while at the same time, there is a vast amount upon the market that are sold with difficulty. The last issue of the Erie bonds, are the great obstruction in the way of selling country securities. As these were sold at 85, and are generally considered good, they are taken in preference to distant securities at the same rates. The insatiable maw of this monster concern requires from \$3 to \$4,000,000 to supply its necessities, independent of its earnings, a sum that would build a great many hundred miles of road in the West. Until the bonds of this shall be absorbed, or driven out of the market, bonds of distant roads must remain in abeyance.

We can state in general terms, that the prospect of negotiating, sound securities are good. Money is now plenty in New York; but it has not been

abundant a sufficient length of time to give much activity to the market. In the securities of the Ohio counties, there is some pause, owing to the questions that are being raised as to their constitutionality. That it will be decided in their favor we have no doubt. Opinions sustaining their legality have been expressed by Judges Hitchcock, Burchard and Batley; by the Gov. of the State.—Hon. Reuben Wood, by Hon. Henry Stansberry, Hon. Thos. Ewing, Hon. S. F. Vinton, and John Woods, Esq., of Dayton, late Auditor of the State. We learn that a bill is now before the Legislature of the State of Ohio, authorizing an extra session of the Supreme Court on the first of March next, at which the question of constitutionality will be properly presented, and definitely settled.

The same question involved in the Ohio issues, has just been determined in Kentucky, in the matter of the Mason county bonds. Their legality has been fully sustained by the Supreme Court of that State.

The recent report of the Cleveland and Columbus railroad shows the whole cost of construction to be, \$3,025,888-27. The company have declared a dividend of 8 per cent. the past six months, from the earnings of that period.

The earnings of the road for six months, ending Dec. 1, were \$341,680 96 From which deduct running and other expenses..... 110,711 68

Balance, net earnings.....\$230,669 28
Appropriated as follows:
Six months interest on debts
of the company.....\$56,315 00
Dividend on stock (8 per cent) 102,012 29
Balance to reserve or surplus
fund..... 72,641 29
\$230,669 28

The amount of capital stock of the company, \$1,302,812-09; debt \$1,723,076-18.

The receipts of the Erie railroad for the month of January, were as follows:

ERIE RAILROAD RECEIPTS, JANUARY, 1852.
Passengers and mail.....\$73,236 65
Freight..... 98,204 82
Total.....\$171,441 47
Same month 1851..... 144,909 30

Excess..... \$26,532 17

The following are the receipts of the Hudson River railroad for the past four months, during which the road has been opened to Albany.

October.....\$69,000
November..... 60,000
December..... 112,000
January..... 107,000

The Harlem having just been opened, will now divide the through business with the Hudson River, so that the receipts of the latter for February and March cannot exceed \$100,000 for each month. This will give \$548,000 as the gross receipts for the six fall and winter months, the best of its business season. If we estimate the receipts for the eight months of navigation to average \$70,000, and the four winter months at \$100,000, we have \$990,000 as the gross earnings. To realize this amount the trains of the company will probably run at least 750,000 miles, which, at a cost of 90 cents per mile will give 675,000 the net earnings. Should the company lay down an additional track the receipts would be increased, and the expenses per mile slightly diminished. The cost of the road would, however, be largely increased.

The following are the receipts at the office of the Collector of the Philadelphia and Columbia railway, for the month of January:

Amount as per last report.....\$15,002 91
Do., month ending Jan. 31, 1852..... 15,389 32

Whole amount since Nov. 30, 1851..... 30,392 23
Same time last year..... 25,108 42

Increase..... \$5,283 81

The statement of the coinage of the Philadelphia Mint for January, is as follows:

GOLD.
173,930 Double Eagles.....\$3,478,600 00
13,020 Eagles..... 130,200 00
31,320 Half Eagles..... 156,600 00
112,884 Quarter Eagles..... 282,210 00
174,505 Gold Dollars..... 174,505 00

505,659 Pieces..... 4,222,115 00

SILVER.
125,000 Dimes..... 12,500 00
100,000 Half Dimes..... 5,000 00

730,659 Pieces..... 4,239,615 00

COPPER.
274,149 Cents..... 2,741 46

Total..... 4,242,356 49

Gold Bullion deposited in January:

From California..... 4,041,000 00

Other sources..... 119,500 00

Total..... 4,160,500 00

Silver Bullion deposited in same time 17,650 00

Railway Share & Stock List;

CORRECTED WEEKLY FOR THE
AMERICAN RAILROAD JOURNAL.

NEW YORK FEBRUARY 7, 1852.

GOVERNMENT AND STATE SECURITIES.

U. S. 5's, 1853.....101
U. S. 6's, 1856.....105
U. S. 6's, 1862.....111
U. S. 6's, 1862—coupon.....112
U. S. 6's, 1867.....116
U. S. 6's, 1868.....116
U. S. 6's, 1868—coupon.....121
Indiana 5's..... 83
Alabama 5's.....91a92
Alabama 2's..... 43
Alabama 6's—Canal loan.....
Alabama 5's—Canal preferred..... 41
Illinois 6's, 1847..... 68
Illinois 6's—interest..... 42
Kentucky 6's, 1871.....106
Massachusetts sterling 5's.....105
Massachusetts 5's, 1859..... 98
Maine 6's, 1855.....103
Maryland 6's.....102
Michigan.....
Mississippi.....
New York 6's, 1854-5.....103
New York 6's, 18 0-61-62.....110
New York 6's, 1864-65.....115
New York 6's, 1 y., 1866.....
New York 5's, 1860-61.....
New York 5's, 1865.....106
New York 5's, 1854-55.....
New York 5's, 1858-60-62.....103
New York 5's, 1866.....
New York 4's, 1858-59-64..... 97
Canal certificates, 5's, 1861.....104
Ohio 6's, 1856.....105
Ohio 6's, 1860.....109
Ohio 6's, 1870.....115
Ohio 6's, 1875.....115
Ohio 5's, 1865.....103
Ohio 7's, 1851.....100
Pennsylvania 5's..... 89
Pennsylvania 6's, 1847-53.....
Pennsylvania 6's, 1879.....
Tennessee 5's.....
Tennessee 6's, 1880.....100
Virginia 6's, 1880.....106

CITY SECURITIES—BONDS.

Brooklyn 6's.....
Albany 6's, 1871-1881.....106
Cincinnati 6's.....106
St. Louis..... 93
Louisville 6's 1880..... 93
Pittsburg 6's, 1869-1871..... 95
New York 7's, 1857.....107
New York 5's, 1858-60.....100
New York 5's, 1870-75.....102
New York 5's, 1890.....102
Fire loan 5's, 1886.....101
Philadelphia 6's, 1876-90.....100
Baltimore 1870-90.....104
Boston 5's.....101

RAILROAD BONDS.

Erie 1st mortgage, 7's, 1868.....109
Erie 2d mortgage, 7's, 1859.....104
Erie income 7's, 1855..... 92
Erie convertible bonds, 7's, 1871..... 87
Hudson River 1st mort., 7's, 1869.....101
Hudson River 2d mort., 7's, 1860..... 90
New York and New Haven 7's, 1861.....102
Reading 6's, 1870..... 74
Reading mortgage, 6's, 1860..... 80
Michigan Central, convertible, 8's, 1860.....104
Michigan Southern, 7's, 1860..... 90
Cleveland, Col. and Cin. 7's, 1859.....103
Cleveland and Pittsburg 7's, 1860..... 95
Ohio and Pennsylvania 7's, 1865..... 94
Ohio Central 7's, 1861..... 93

RAILROAD STOCKS.

[CORRECTED FOR WEDNESDAY OF EACH WEEK.]

	Feb. 4.	Jan. 28.
Albany and Schenectady.....	96	97
Boston and Maine.....	105	104
Boston and Lowell.....	108	107
Boston and Worcester.....	100	99
Boston and Providence.....	86	85
Baltimore and Ohio.....	64	65
Baltimore and Susquehanna.....	34	—
Cleveland and Columbus.....	—	—
Columbus and Xenia.....	—	—
Camden and Amboy.....	—	—
Delaware and Hudson (canal).....	110	107
Eastern.....	95	94
Erie.....	79	79
Fall River.....	98	98
Fitchburgh.....	103	103
Georgia.....	—	—
Georgia Central.....	—	—
Harlem.....	67	68
“ preferred.....	110	108
Hartford and New Haven.....	125	115
Housatonic (preferred).....	38	—
Hudson River.....	65	63
Little Miami.....	—	—
Long Island.....	19	18
Mad River.....	—	—
Madison and Indianapolis.....	90	98
Michigan Central.....	98	93
Michigan Southern.....	103	102
New York and New Haven.....	113	113
New Jersey.....	130	112
Nashua and Lowell.....	104	104
New Bedford and Taunton.....	115	114
Norwich and Worcester.....	51	52
Ogdensburg.....	28	27
Pennsylvania.....	—	—
Philadelphia, Wilm'gton & Balt.....	29	29
Petersburg.....	—	—
Richmond and Fredericksburg.....	—	—
Richmond and Petersburg.....	—	—
Reading.....	66	63
Rochester and Syracuse.....	109	110
Stonington.....	50	50
South Carolina.....	—	—
Syracuse and Utica.....	130	127
Taunton Branch.....	111	109
Utica and Schenectady.....	125	127
Vermont Central.....	25	24
Vermont and Massachusetts.....	25	26
Virginia Central.....	—	—
Western.....	101	101
Wilmington and Raleigh.....	56	—

BRIDGE BUILDERS will do well to examine the advertisement for the construction of a bridge over the Cape Fear river in North Carolina.

Winslow's Compound Rail.

We commend the following testimonials in favor of the compound rail to the consideration of our railroad companies. The names of the signers are too well known as prominent and leading railroad men, to require any remarks from us.

New York, January 26th, 1852.

J. F. WINSLOW Esq., Troy.

DEAR SIR: You ask my opinion of the compound rail, now in use on the Hudson River railroad and furnished by you. I reply with great cheerfulness and say that it very far surpasses my preconceived opinions of it.

Before having tried it, I was apprehensive that it would not realize all that was desired, or all that was claimed for it, but I do not hesitate to say, that so far it has disappointed me—and agreeably so, and although I have always maintained that any improvement that would remedy the very serious defect in railroad tracks, occasioned by the settling at the joints of ordinary rails, [and which is the cause of most of the expense for repairs of permanent way, as well as the wear of machinery,] would confer great benefits upon railroads, and essentially reduce the cost of maintaining and running them—still I had doubts of the efficiency of any of the many plans submitted to me for accomplishing this desideratum, and which extended to yours—and not until my experience with your rail on the Hudson River road were those doubts removed, but it affords me pleasure to say that I no longer entertain any apprehension as to the success of your rail. It has been thoroughly tried during the time it has been in use, and the result has demonstrated that it possesses many and valuable advantages over the ordinary forms, and which, in my judgment, abundantly compensate for all its extra first cost, and must lead to its rapid and very general use upon all roads, at all distinguished for perfect construction, or economy of management.

Some change in the pattern and proportion of the rail upon the Hudson River road would, I think, increase its usefulness, which, together with rigid attention to the details of its manufacture, must commend it to very general adoption.

I hear that the Great Western railroad company of Canada, have concluded to use your rail upon their entire line. I am free to give it as my opinion that, in thus deciding, the company have evinced great wisdom, and if proper attention is given to its manufacture, and care is had in placing it on the track, they will have a road equal to the best on this continent.

I wish you all success in the introduction of your rail, and believe, that whatever opposition there may be to it at present, will disappear in practical acquaintance with it, or examination wherever in use, and that ere long it will be admitted by all to be the safest, the smoothest riding and most economical rail in use.

Respectfully yours,

[Signed] WM. C. YOUNG.

J. F. WINSLOW Esq.,

SIR: As superintendent of the Hudson River railroad, I have of course watched the working of the compound rail on the road, and hesitate not to say that I fully and entirely concur in the opinions expressed by Mr. W. C. Young, late chief engineer of the company.

Yours truly,

ROBT. HIGHAM,

Superintendent.

New York February 3d, 1852.

OFFICE OF SYRACUSE AND UTICA R. R. COMPANY.

Syracuse, January 30, 1852.

J. F. WINSLOW Esq.,

DEAR SIR: I am advised that you are about to sail for Europe to introduce your compound rail.—I have looked carefully at this rail for two years past on the Utica and Schenectady railroad which adjoins this road.

Last year you know we procured of you sufficient iron to lay one mile, in the north track of the road of this company. It was laid in the Rome swamp, at a place where its capacity would be well tested, and where its advantages would be readily perceived. We have used it through heat and cold, the extremes of which are very great, and through wet and dry weather. I think an average of 12 trains per day has been its service since it was laid. These trains have been run in one general business, some at high speeds, and some heavily laden, the result has been highly satisfactory, and I now only wish that both tracks upon this road were laid with it. I wish you success, for I regard the compound rail as a very great improvement.

Yours respectfully,

[Signed.] JOHN WILKISON, Pres't.

UTICA AND SCHENECTADY R. R. OFFICE.

Schenectady, Jan. 26, 1852.

J. F. WINSLOW, Esq.

SIR,—I have yours of the 24th inst., making further inquiries relative to your "Patent Compound Rail for Railways." Several months' additional experience since my communication to you upon the subject have served fully to confirm, in every particular, the opinions then expressed. Upon the introduction of this rail, great doubt was entertained as to the effect of contraction and expansion, strain, wear, and breakage of rivets, &c.; but nearly ten years' experience upon ten continuous miles on this road has entirely dissipated all such fears: and I do not hesitate to say that, in my judgment, it constitutes one of the greatest improvements yet made in railway construction, and cannot fail to be generally introduced in place of the T rail, now in use upon most of our roads. Very respectfully your obedient servant,

[Signed.] C. VINEARD, Sup.

I concur, fully, in the foregoing.

[Signed.] ERASTUS CORNING, Pres't
U. and S. R. R. Co.

DEPT OF WAYS AND STRUCTURES, N. Y.
AND ERIE R. R. Engineer's Office,
New York, Jan. 31st, 1852.

J. F. WINSLOW, Esq.

SIR,—In reply to yours of the 27th inst., just received, I will state that your "Patent Compound Rail," which was put down upon a portion of the main line of this railroad in September, 1849, continues in use and in good condition. No repairs of these rails, and very little adjustment of the ordinary cross ties upon which they are supported, have been necessary.

When first laid, it was feared that the rivets were too small and too far (4 feet) apart: yet their apprehended failure has not occurred. Still it will do no harm to increase the number and size of the rivets, which I am told has been done for the rails more recently manufactured.

My confidence in this form of rail, for economy, safety, adaptation to curves, and maintenance of an even surface, has led me to recommend its adoption for the contemplated second branch of this railroad. Very respectfully yours, &c. &c.,

[Signed.] S. S. POSE, Engineer, &c.

OFFICE OF BUFFALO AND ROCHESTER R. R. CO.

Buffalo February 3, 1852.

J. F. WINSLOW Esq.

DEAR SIR: Yours of the 31st of July, was duly received, enquiring about the compound rail purchased of you last season. I put some of the one hundred tons on one main track, have examined it very often, and am much pleased with it. In my opinion it is very far superior to any other pattern or form in use and I only regret that our road was not all laid with your rail.

Yours Respectfully,

[Signed.] HENRY MARTIN, Sup't.

Hudson River Railroad.

Having taken pains to authenticate the statements of the subjoined communication, so far as it relates to the business of the Hudson River railroad, by an application in the right quarter, we have no hesitation in giving it a place in our column usually devoted to the discussion of such subjects:

"The gross earnings of the Hudson River road, for the past year, have been \$403,952 32. Expenses for the same period, \$338,277 97, leaving for net profit \$65,674 35, which is only about 15½ per cent. of the gross receipts, certainly a very discouraging result."

"The Hudson River road will cost at least \$12,000,000. The amount of stock paid in is \$3,310,552 17, leaving \$8,689,447 83 to be raised on its bonds. It will take \$608,261 34 to pay the interest on this amount. We estimate running expenses at 66½ per cent. of the receipts. The road must earn \$1,824,784, or \$152,000 per month to pay interest on its indebtedness. Our belief is that the Hudson River road, after it shall be completed, with its double track, cannot exceed \$125,000 per month." "The Harlem railroad has the advantage of the Hudson."

The above is from a paper printed in New York, called the Railroad Journal, and presents certainly "a very discouraging result." With the motives of the writer I have no concern, except so far as they protrude themselves in the words italicized. In the facts and conclusions, the whole community are interested. (1)

During the past year, up to October 1, the Hudson River road was completed and in operation half the distance from New York to Albany, running along side the best navigation in the world; and terminating at a comparatively insignificant place, with no means of access except the river, and the ordinary land conveyances. Under these circumstances, the great cause for wonder is, that so much as \$400,000 should have been received. (2)

The expenses of every road terminating at a great city, must necessarily be large. In this case the extraordinary expenses are—1st, horse-power from Thirty-second to Chambers street, and 2d, the precautionary guard. These are confined to the New York end of the road, and with the whole annual cost of machine shop and general offices, are included in this year's expenses. The extension to Albany will add a trifling amount, if anything, to these charges, which certainly comprise a considerable portion of the \$338,000 expenses of the last year. (3)

If there is any cause for a larger expense per mile, for running trains from Poughkeepsie to Albany, than that of our western lines from Albany to Buffalo, it is not apparent. The road is better made, has heavier iron, is straight and far better in its grades. (4)

I have not seen the report of the western roads for the present year; but the last year's reports showed the proportion of expenses to receipt of the

	Miles.	Per cent.
Albany and Schenectady.....	17	44
Utica and Schenectady.....	78	33½
Syracuse and Utica.....	59	43
Auburn and Syracuse.....	No report.	
Auburn and Rochester, 11 months..	78	32
Rochester and Syracuse, 2 months..	104	30
Tonawanda.....	44	26
Attica and Buffalo.....	31½	29

The average of all of which is 34 per ct. These short roads have each their machine shops and of-

ficers of the company, and with the exception of the horse power and guard, (which other roads have not), it would be difficult for any one to give a reason why the expenses of the whole road from Albany to New York, when in full operation, should exceed the average per centage of the short road from Albany to Buffalo. It has the advantage of a level road, and heavier iron than any other in the State, and can, of course, carry heavier loads, and at less cost. (5)

The Hudson River road has been subject to the necessity of running through the year trains enough from New York and Poughkeepsie, to do all or nearly all, the business of a through travel yielding \$1,500,000. So that the additional expense will be confined chiefly (except for freight) to the running of the same trains through to Albany, instead of stopping at Poughkeepsie. As the heavy expenses have already been incurred at the New York end of the line, and will continue there, these additional expenses of running through can hardly come up to 50 per cent of the lower half of the road, while the writer for the Railroad Journal has put them at 200 per cent. (6)

He assumes the whole cost of the road to be \$12,000,000, with a double track. But he allows gross receipts only to \$125,000 per month. If \$125,000 per month is the maximum of receipts, then a double track is not needed; the road as it is can do all that business, and the present cost is less than \$10,000,000, and doubtless the directors will postpone the laying another track until the business shall warrant it. He says:

The amount of stock paid in is. . . . \$3,310,552 17
The report of the directors says it is. . . . 3,703,229 23

Why this palpable deception? He states the debt on which interest must be paid, at \$8,689,447 83, while the whole debt, funded and unfunded, as reported to the legislature, is but \$5,806,312 50. (7)

Assuming then that the principles I have stated, and proved by comparison with other roads, be correct, and that the gross income will not exceed the amount conceded in the Journal, and this will be the position of the road.

Gross income.....	\$1,500,000
Transportation expenses 34 per cent, or to cover all extra charges—40 per cent.....	\$600,000
Interest on \$5,806,312 50.....	406,446
	<hr/> 1,006,446

Leaving for profit..... 493,554
Being 13 per cent on the capital paid in. (8)

The very palpable aim of the writer for the Journal might be diverted by an exposition of some facts relating to the Harlem road, its circuitous course, its 800 feet of elevation, etc., but any effort to depreciate that road to the prejudice of the stockholders, would be just as inexcusable in me, as the false statements and perversion of facts, of that writer, are in him. (9)

I have made this plain statement of facts, and conclusions, only with the view of saving holders of stock in the Hudson road, now submitting to ruinous sacrifices, under a belief of such interested and fallacious tables as those contained in the Railroad Journal. (10) A COUNTRYMAN.

We copy the above from a paper published in this city called the Commercial Advertiser. We cannot suit our purposes better than to copy it entire.

1. The insinuation contained in this paragraph is without a shadow of foundation. It only proves, and it does prove this, that the venality exists in the heart of the writer, which he falsely charges upon us.

2. We said nothing about the receipts being large or small. We stated that the gross receipts were \$403,952 32, and that the expenses were \$338,277 97, showing a net profit of about \$65,000, or 15½ per cent of the gross earnings, and merely iterated the natural conclusion, this was a very discouraging result.

3. It is not true that the horse power, and the precautionary guards, make a "considerable portion" of the \$338,000, the expenses of the past year.

The whole amount charged the past year for horse power, and for porters, watchmen and switch-tenders was \$72,029 02. If it were true, it would prove the worthlessness of the stock of the road, as it would show an amount of extra expenses borne by no other road, and which could not be sustained by the Hudson River.

4. It is a sufficient reply to this assertion, to say that the expenses of a road are always very nearly in proportion to the number of miles run.

5. The cost of operating a road, as before stated, is in proportion to the number of miles run; *net receipts*, to the amount of business transacted. The following table shows the amount received from passenger trains per mile for the year 1850, upon the roads referred to:—

	Cents.
Albany and Schenectady.....	256
Utica and Schenectady.....	251
Syracuse and Utica.....	244
Auburn and Rochester.....	215
Rochester and Syracuse.....	316
Tonawanda.....	220
Attica and Buffalo.....	235
	<hr/> 7 1737

Showing an average receipt of 248 cts. per mile against 153 on the Hudson River!

The cost of running passenger trains per mile upon the above roads for the year 1850 was as follows:—

Albany and Schenectady.....	94
Utica and Schenectady.....	76
Syracuse and Utica.....	99
Auburn and Rochester.....	64
Rochester and Syracuse.....	84
Tonawanda.....	64
Attica and Buffalo.....	63
	<hr/> 7 544

Showing an average of 77 cents per mile against 91 upon the Hudson River!

6. There is no truth whatever in this statement. The whole number of miles run the past year was 277,164, making an average of 885 miles daily, Sundays excepted. The average number of miles run daily at the present time is stated in the company's time tables at 2430, and with the extra freight trains, probably far exceeds this amount.—Already the service, and consequently the cost, necessary to carry on the through business, is nearly treble the amount of service and cost of the past year! In reply to the latter part of the paragraph, we will state, that we made no estimate whatever of the cost of operating the road from Poughkeepsie to Albany.

7. We estimated the cost of the road at \$12,000,000. This estimate is not controverted. A double track is needed to do a business of \$125,000 per month. Mr. Boorman, in his speech at the opening of the road, stated the company would lay down a double track this season, *if they could get the money*. Such is still their intention. We have the same authority for saying that the present cost of the road is not less than \$10,000,000. The alleged mis-statement as to the amount of capital stock paid in amounts to nothing. We were estimating the final cost of the road, and it matters little whether this is made up of stock or debts. Our mistake arose from copying from the returns of 1850 instead of 1851. Since the above article was written, we have sent to Albany for the last returns, and find the amount of capital a little larger than stated by us. We gave \$8,689,447 83 as the amount upon which interest would have to be paid, *provided* the road should cost \$12,000,000, which is substantially correct.

The following are the items that made up the cost of the road Sept. 30, 1851:—

Graduation and masonry.....	\$4,449,990 91
Bridges.....	174,345 11
Superstructure, including iron.....	1,777,524 66
Station houses, buildings, engine houses, machine shops, etc.....	444,433 45
Land, land damages and fences.....	796,216 51
Locomotives and snow plows.....	163,926 06
Passenger and baggage cars.....	146,681 14
Freight and other cars.....	77,811 09
Engineering.....	416,021 34
Interest on stock, and accounts and contingencies.....	1,058,630 83
	<hr/> \$9,305,581 10

The equipment of the road at the above date was as follows: 25 engines, 64 passenger cars, 14 baggage cars, 75 freight cars, and 103 dirt cars. The aggregate cost of which is put down \$388,418 29, about one third of what is necessary to equip the road. From an inspection of the above table, we have no hesitation in saying, that the road cannot be fully completed, with a double track, for \$12,000,000.

8. The principles assumed by "A Countryman" are directly disproved by a proper application of the results of the other roads cited. The proportion of expenses to receipts on these is small, because the receipts per mile are very large. On the contrary, on the Hudson River, the proportion of expenses to receipts is very large, from the meagreness of the latter. As already stated, the per centage of expenses to gross earnings in 1851 was about 84 per cent!!!

9. The statement that we conceded, the receipts of the road would be \$1,250,000 with a single track only, is a direct perversion of the truth. We based our estimate upon the fact of the construction of a double track, which would vastly increase the capacity of the road for business. To attempt to make it appear that we estimated upon a single track, shows both the disposition of the writer, and the straights to which he is driven.—Without a double track, the earnings will fall far short of \$1,250,000 per annum, while the expenses, at the low cost at which freight and passengers must be carried, will be much greater than we estimated.

We said nothing in commendation of the Harlem road. We merely stated a fact which every body admits, that it accommodates the uptown travel better than the Hudson River. The insinuation that we had any interested motive to puff the former, is entirely gratuitous.

With regard to the "false statements and perversion of facts," with which we are charged, we are willing to submit to the reader. The only incorrectness attempted to be shown, is one that is entirely immaterial. We estimated the cost of the road at \$12,000,000. The correctness of this is not called in question. We made up the aggregate as follows, [copying by mistake] the amount of the first item, from the report of the past year, viz:—

Capital stock.....	\$3,310,552 17
Debt.....	8,689,447 83
	<hr/> 12,000,000 00

The statement, copying from the last report, should have been thus:

Capital stock.....	\$3,703,229 23
Estimated debt.....	8,296,770 77
	<hr/> 12,000,000 00

It will turn out, that we were at fault in not stating either of the above items sufficiently high.

10. "A Countryman" is very free in making

charges of false statement and perversion of truth, without a shadow of an apology for them. Whether we have disposed of them or not, we leave for the reader to judge. Having gone through with his article, we beg leave in turn to pay our brief respects to the writer.

In the first place, the article was written either by a person who knew nothing of the matter about which he was writing, and consequently is as inexcusable in making statements without first ascertaining their truth, as he would be in uttering a known falsehood; or what is more probable, it was written by a person connected with the company, and one who had the means of knowing the true condition of its affairs. If by such a person, the eighth paragraph must have been written with a view to mislead. This is the statement :

Stock.....	\$3,703,229	23
Debt.....	5,806,312	50

9.509.541 73

He estimates the gross revenue at.....\$1,500,000
 " " net " 600,000

leaving for interest on debt and dividends on stock, \$900,000; equal to 7 per cent on the former, and 13 on the latter. Now all the directors on the Hudson River road must know this estimate of *final* cost to be a false one, and if so, it could not be made for any other purpose than to deceive.

Before censuring us for depreciating the stock of the company, "A Countryman" will be much better employed in turning his attention to the real cause of its recent disastrous decline, which is to be found in the mismanagement of the company's affairs, and the dissensions in the Board of Directors, which have resulted in the withdrawal, within a short period, of two Presidents, one Chief Engineer and two Superintendents. When the abuses at home are corrected, he may then turn his attention abroad. The dismissal of the officers named, clearly proves incompetency somewhere. It is not to be expected that these public admissions can be made without injuring the company's credit. It is still to be proved whether the company or their retiring officers were at fault. If the former, as is very likely, how is it possible that confidence can be restored, unless further changes are made? The public voice will be more likely to sustain an engineer in the performance of his legitimate duties, than the directors of a road, when they assume authority which clearly does not come within the scope of their duty or capacity. Whose fault has it been that the stock has gone down? Those who have the management of affairs, not those who have no control over them. The directors have only to thank themselves for the condition in which they find matters. To place this before the public in its true light is not only our right, but our duty as a public journalist.

It is one of the great misfortunes of the company that they have lost their hold upon the public sympathy and support. The *directors build the road, the public support it*. To lose the general good will, is to lose patronage. If the company wish to succeed, let them substitute in the place of insolence, of indifference to popular right, of an obstinate pursuit of their own selfish objects, a proper consideration for the rights and convenience of others, and they will find that a new aspect will be placed upon the condition of their affairs. They have too much invested to consult anything else than a true and wise economy.

On a future occasion we shall have something to say upon the estimates and cost of the above road.

Ohio.

Bucyrus, Jan. 30, 1852.

EDITOR RAILROAD JOURNAL:—

On the 27th inst. the Ohio and Indiana railroad was let by contract to Messrs Hanna, Hoagland & Mitchell, of Fort Wayne.

These gentlemen are well known along the line for their wealth and energy. The work is to be begun immediately, and completed in two years.

This road is the third link in the chain of roads from Philadelphia district to Chicago being 131½ miles long, from Crestline, the terminus of the Ohio and Pennsylvania road, to Fort Wayne. It has no grade over 26 4-10 feet per mile, no curve less than half a mile. One straight line over 40 miles long, another over 30 miles. Total straight lines 127½ miles, and all the curvature, 182°, is at the stations, or places of stopping. 63 miles of the profile is level, and the cost of grading very light.

The fertile country through which it passes, together with the important connections made, will render this a most profitable and important road. The local stock subscription is now over 40 per cent of the cost of completion and equipment.

It is believed no road has yet been reported that will near equal this in engineering characteristics.

Ohio.

Hillsboro', January 26, 1852.

H. V. POOR, ESQ.,

Dear Sir—In the Railroad Journal of 3d January, you put down the *Hillsborough road*, 37 miles. You will please correct it by saying: Hillsborough and Cincinnati railroad, extending from Cincinnati to Parkersburg, 185 miles. The Baltimore and Ohio railroad company, in their last annual report, *adopt* our road, and place it on their map as their extension to Cincinnati. Twenty miles of road east of Hillsborough are under contract, and surveys and locations will be made, and are now being made, of the whole line to Parkersburg, as soon as the weather will permit. *

Ohio.

H. V. POOR, Esq.,

Dear Sir—Will you be good enough to allow me a small space in your essentially valuable Journal to contradict the rumor of a supposed decision of the Court in Bank in Ohio, to the effect, that the law, authorising the subscription to the stock of railway companies by some of the political and municipal corporations in Ohio, is unconstitutional, and therefore the stock thus subscribed is void.

The Court in Bank is our highest judicial State tribunal, and as such it has never made any such a decision, nor has any other inferior court having jurisdiction over constitutional questions, ever made any such decision; nor will any court in Ohio declare that such laws contravene the provisions of the old constitution. The Court in Bank, however, did decide that a local statute regulating the practice in chancery in the counties of Wyandot and Crawford, in Ohio, that was not common to the whole State, was unconstitutional—and that one of the four Judges entrusted to declare this decision, ventured, after he had delivered it, to trouble the judicial world with his own *obiter dictum*, without any examination or consultation with the other judges, (three of whom must concur) to the effect that the law authorising subscriptions "after vote" by counties or towns, unconstitutional as against the minority, and constitutional as against the majority, voting for such a law. Now it is quite apparent, and must, I think, seem so to the

eminent jurist delivering the opinion, that it would be a matter of no small embarrassment to find even with a search warrant those who voted Yea, though you might find many who would claim to have voted Nay. Indeed it would be well in this age of invention and progress, to point out the way in which this decision could be practically carried out. No one yet has found out this secret. It is a well-known fact that the office of this distinguished judge was about to expire at the time he delivered himself of this his private opinion, and many of his friends had gathered in to hear his valedictory—which, to make it seasonable, he interlarded occasionally with some constitutional law. Perfectly right; a grave subject for a grave occasion is in good taste always.

The courts of Kentucky have declared these kind of bonds constitutional; and a general legal opinion prevails, that this question is not now seriously agitated in Ohio—and if so, there can be no question as to the constitutionality of those laws.

Yours very truly, OHIO.

Tennessee.

East Tennessee and Georgia Railroad.—We learn from a late report of the directors that 60 miles of this road are now completed, on which portion the locomotives and cars are being daily run. The remainder of the road to the Tennessee river is under contract and is steadily progressing.

The track laying commenced at Dalton, 1st January, 1851. The first 10 miles were opened for business about the 1st of March. In April the cars commenced running to the State line, 15 miles—in June to Cleveland, 29 miles—in August to Charleston, 40 miles—in November to Athens, 55 miles.

The aggregate amount of earnings of the road from all sources, up to Jan. 5, 1851, was \$12,700.50. The expenses were \$9,138.41; leaving a balance of \$3,562.09. As \$4,646.14 were for extraordinary expenses, the proper balance would be \$8,208.23.

That portion of the road between Loudon and Knoxville, it is expected, will soon be put under contract. The first three miles of this road present great difficulties of construction, and will probably require 18 months to complete the grading and masonry. It will at least take that length of time to build the proposed bridge over the Tennessee river. On the remainder of the route the work is light, and can be easily completed in one year.

The total cost of the road when completed to Loudon will be \$1,431,000; and when completed to Knoxville, \$1,993,000.

The alignment of the road is very favorable; 80 per cent of the whole being straight line. Of the curved lines, three-quarters are of radii ranging from 2,865 to 10,000 feet; the remainder are 1,910 feet, except one curve at Athens depot, the radius of which is 1,400 feet.

The valley of East Tennessee, through the centre of which the railroad runs, contains an area of 7,500 square miles, and a population of 200,000.—The resources of the valley are very great, and will afford a large amount of local business to the East Tennessee and Georgia railroad, when completed. The total estimated receipts per annum are \$201,000, and the net profits \$120,600, which is more than eight per cent on the cost of the road.

This road possesses another advantage, that of being nearly upon the air line between New York and New Orleans. When the remaining links in the great chain between these two cities are com-

pleted, the East Tennessee and Georgia railroad will command the southwestern travel and the transportation of the mails, and must necessarily prove a profitable road.

Massachusetts.

Boston and Worcester Railroad.—The Boston Courier states, that efforts are being made by the friends of the two corporations to unite the Western and Worcester railroads, so that the control of the whole line from Boston to Albany shall be under one head, and management. To complete and equip the second track of the Western, an additional outlay of two millions of dollars will be required, and this will make the cost of the entire line about \$17,000,000. There is a talk also of uniting the Cheshire and Rutland roads, under one corporation.

The Courier also advises the Vermont Central and the Ogdensburg to form a similar union.

It might be well also, for the great northern line from Winsor to Ogdensburg to form a similar union. This line complete and fully equipped will cost about \$13,500,000, viz:—

Ogdensburg road 30,000 shares at \$50..	1,500,000
Mortgage bonds 7 per cent.....	1,500,000
Convertible bonds 7 per cent.....	750,000
Equipment and completion.....	750,000
	\$4,500,000
Vermont and Canada, 12,500 shares at \$100.....	1,250,000
Vermont Central, 100,000 shares at \$50.	5,000,000
Mortgage bonds, 7 per cent.....	2,000,000
Interest bonds, 6 per cent.....	280,000
Equipment and completion.....	470,000
	\$13,500,000
Total cost of line, in 1852.....	\$13,500,000

North Carolina.

Raleigh and Gaston Railroad.—We copy from the Wilmington Herald the following summary of the proceedings of the recent meeting of the stockholders of the Raleigh and Gaston railroad, held on the 13th ult., at Henderson.

Welton N. Edwards, appeared as the representative of the board of internal improvement.

Jno. S. Eaton, Jno. G. King, and W. W. Vass, were appointed directors on the part of the State, by Gov. Reid.

The reports of the President and directors, and superintendent of the company were read and referred.

There were 927 shares represented, entitled to 515 votes represented in person, and 2104 shares entitled to 1514 votes represented by proxy, amounting in all to 3034 shares entitled to 2026 votes, being a majority of the stock.

The subject of the connection between the Raleigh and Gaston railroad and the Seaboard and Roanoke railroad was referred to a committee of three to confer with the delegates from Norfolk.—This committee subsequently made a report, which was unanimously adopted. The terms of it have not yet been given to the public; on its adoption, however, Dr. Wm. Collins, President of the Seaboard and Roanoke railroad company, appeared and subscribed on behalf of said company, to the stock of the Raleigh and Gaston railroad company, the sum of fifty thousand dollars, which subscription was accepted by the stockholders.

On motion of Geo. W. Mordecai, the following resolutions were unanimously adopted:

Resolved, That the stockholders of the Raleigh and Gaston railroad company, have been highly gratified to learn, that there is a prospect of the speedy construction of the Roanoke Valley railroad; that they feel a deep interest in that work,

and will afford all the facilities in their power to expedite it.

Resolved, That it is the opinion of this meeting, that a connection with the Raleigh and Gaston railroad, at Ridgeway, or at any point within five or six miles, south of that place will be a substantial compliance with the requisitions of the charter of that company, authorizing them to connect with this road in the vicinity of Ridgeway.

The Junction road, between Gaston and Weldon, about twelve miles, will be put at once under contract.

Geo. W. Mordecai, Thos. Miller, N. T. Green, and Thos. White, were elected directors by the stockholders.

Seven miles of the road have been re-laid at a cost of \$5,000 per mile.

The next annual meeting of the stockholders will be held in Raleigh on the second Thursday of November.

The proceedings were ordered to be published in pamphlet form, and after voting thanks, etc., adjourned.

Railroad from Philadelphia to Allentown.

The Pottsville Mining Register states that "a direct railroad from Allentown to Philadelphia, is seriously discussed by the merchants and capitalists of the latter city. Parties interested who have lately visited Allentown, have broached two plans for accomplishing the design—one proposing a connection with the Germantown and Norristown road, and the other, a connection with the Reading road at Pottstown. The last mentioned route requires only 28 miles of road to be made, to enter the Lehigh coal region. Last year, the coal trade of the Lehigh amounted to nearly a million of tons—and allowing that the increase of tonnage, compared with the previous years, would pass over this road, it would bring a handsome accession to the coal transportation of the Reading railway."

The Evansville and Illinois Railroad.

The work on this road is progressing rapidly.—The finished portion, (nearly 27 miles,) is in successful operation. The business done upon it, goes far beyond the expectation of its warmest friends. And when it shall be finished to Vincennes, connecting the banks of the Ohio river with the Valley of the Wabash, the business will be greatly increased.

The distance from Vincennes to Terre Haute is 63 miles—this portion of the road has not yet been located—but the road will pass over a surface almost a dead level from one end to the other. The citizens along the line will raise the means to grade the road, and all the aid that will be asked from abroad will be the funds to purchase the iron and stock the road.

Terre Haute will soon be placed in railroad connection with the Atlantic cities; which renders it still more important, to complete in the shortest possible time, the gap between Vincennes and that place.

Additional importance is given to this portion of road, on account of the recent lettings of the Ohio and Mississippi road. The Illinois division of that road, will probably be completed in two years—much sooner than the eastern portion of it can be done. If, in the mean time, the road from Vincennes to Terre Haute shall be finished, it will bring the Illinois division into immediate use, and afford a continuous railroad communication from St. Louis to New York. This view cannot fail to be taken—and it demonstrates the deep interest the Ohio and Mississippi company must feel in the early completion of the road from Vincennes to

Terre Haute. With proper, and well directed efforts, this may all be accomplished in less than two years.

Wabash and Erie Canal.

We learn from the 9th annual report of the trustees, that the navigation of this canal was opened on the 20th of March, and was continued up to the 1st December.

The trustees have received during the year ending 1st Nov., 1851, the sum of \$179,282 76 for tolls—showing a gain of \$22,124 38 over the tolls of the previous year. This gain would have been larger had it not been for the serious interruptions to the navigation of the canal, caused by the heavy rains which fell during the months of May, June, July and August last, in the valley of the Wabash.

The line of canal finished and in operation during the year has extended to the crossing of the west fork of White river, 55 miles below Terre Haute, and 231 miles from the State-line.

The unfinished divisions of the canal at the date of the last report were:—1st. The Newberry division, from Point Commerce to Newberry, 17 miles. 2d. The Maysville division, from Newberry to Maysville, 28½ miles. 3d. The Petersburg division, from Maysville to Petersburg, 16½ miles. 4th. The Evansville division from Petersburg to Evansville, 54½ miles.

The Newberry division is nearly finished, requiring a further outlay of only \$2,500.

The Maysville division is also nearly finished, requiring a further outlay of less than \$8,000 to complete it. It is expected that this division will be finished in the early part of next season, which will extend the navigation of the canal to Maysville, in Davies county.

The Petersburg division is in a forward state, an additional amount of \$68,904 being required to finish it.

The Evansville division, embracing the remainder of the line, is estimated to cost \$561,341. The amount of work done, up to 1st November, 1851, was \$237,651, requiring an amount of \$323,690 to finish it.

At the meeting of the board, held at Evansville, in the month of May last, they re-organized the superintending divisions of the canal, in order to secure its completion at an early day. They divided the main line of the canal, from the State-line to Evansville, which is 330 miles in length, exclusive of feeders, into 9 divisions, and appointed a superintendent for each of the 6 upper divisions, embracing the finished portion of the canal. They also decided upon enlarging that portion of the canal, lying within the corporate limits of Evansville, to the width of from 55 to 60 feet at the water-line—the citizens agreeing to furnish the right of way, free of charge, to the Trust, thus forming a very fine and spacious basin for the accommodation of the business of the canal.

The receipts of the canal, from Dec. 1, 1850, to Dec. 1, 1851, were \$391,984 69. Balance on hand Dec. 1, 1850, \$169,108 65. Total, \$561,093 34.—The disbursements for the year were \$390,553 92; leaving a balance in favor of the company of \$170,540 42 Dec. 1, 1851. The payments for construction during the past year were \$435,412 61. There remains to be paid of the Newberry, Maysville, and Petersburg divisions, the sum of \$72,239 00; and on the Evansville division \$346,341 52, showing a total payment yet to be made of \$425,580 52.

South Carolina.

South Carolina Railroad.—The Charleston papers of Tuesday contain the reports of President Conner and the Superintendent of the South Carolina railroad. They exhibit the road and its branches in a highly prosperous condition, as will be seen by the subjoined figures:

The gross receipts amount to.....\$1,000,717 98
And the expenses of management to..... 391,006 89

Equal to 39 7-100 per cent. leaving as
the net profit for the year..... 609,711 09
And after deducting interest paid on
foreign and other debt, etc..... 154,328 24

Leaves the net income of..... \$455,382 85
From this amount two Semi-annual
dividends of 3½ per cent each, have
been declared, amounting to..... 271,600 00

Leaving a surplus of..... \$183,782 85
Which, added to the reserved fund of
last year, makes the amount to the
credit of that fund..... 350,039 36

The increase of the business of the last year
upon the year previous, appears to have been in
passage \$14,958 23; up freights \$74,255 11; minor
sources \$2,312 25, while the decrease in down
freights has been \$3,427 81-100, leaving an aggregate
increase of \$87,997 73.

The comparative statement of the income of the
road from 1844 to 1851 inclusive, shows a steady
increase. Thus:

1844.....	\$533,869 95
1845.....	558,697 71
1846.....	589,081 52
1847.....	655,275 30
1848.....	800,073 54
1849.....	892,403 16
1850.....	912,720 25
1851.....	1,000,717 98

There seems to have been considerable fluctuation in the dividends declared during this period. The dividend in 1844 was 5 per cent; in 1845, 5½ per cent; in 1846, 5½ per cent; in 1847, 5 83 100 per cent; in 1848, 2½ per cent; in 1849, 4 per cent; in 1850, 6 per cent; and in 1851, the last, 7 per cent.

The road and its appurtenances are valued at 7,002,396 62. Additional capital was paid in during the year to the amount of \$955,150 00. The permanent indebtedness of the road is somewhere about \$3,000,000.

The above figures include the operations of the Columbia and Camden roads, branches of the main trunk from Charleston to Hamburg. The main road is 136 miles in length; the Columbia road 68 miles; and the Camden 38—making the road and its branches 242 miles in length. The line of the road at Aiken has been changed, and the company are now constructing a road around the hill at that place, so as to avoid the inclined plane. It will probably be completed by the first of April.

Memphis and Charleston Railroad.

We learn that the conditional subscription of the city of Charleston to the above road has been made absolute, so that the requisite amount of capital stock, \$2,500,000 has been fully secured. As a large portion of the stock subscription can be readily realised, we presume that the directors will push forward the construction of this great work with all possible dispatch.

Already a considerable portion of the western part of the line is well advanced. By an advertisement in our paper of to-day, it will be seen that the eastern division from Huntsville to the proposed junction with the Nashville and Chattanooga railroad, is immediately to be placed under contract.

New Railroad Projects in Kentucky.

At the recent session of the Legislature of Kentucky, charters were granted for the construction of railroads as follows:—

1. From Covington to Louisville.
2. From Cincinnati (Covington) to Nashville.
3. From Danville to Knoxville.
4. From Paris to Mt. Sterling.
5. From Lexington to the Tennessee line in the direction of Knoxville.
6. From Lexington to the Virginia line, point indefinite.
7. From the Covington road via Georgetown, to a point on the Frankfort road.

Ohio.

Gallipolis Railroad. The line of the Marietta and Cincinnati railroad, for 24 miles east of Chillicothe, now under contract, is on the most practicable route from this city to Gallipolis. The Gallipolis connexion with the Chillicothe road will probably strike our line near the eastern point to which the latter is under contract, to wit: Byers's, in Vinton (late Jackson) county. In fact, the Gallipolis connexion, between the Marietta and Central Virginia roads, is of first-rate consequence to the people of this vicinity.

We call attention, again, therefore, to the fact—that books for subscription to the stock of the Gallipolis railroad, will be opened, in two places in Ross county, Chillicothe and Richmondale, on the first Monday of February, being the 2d day of the month. A subscription of \$50,000 is necessary, in order to secure the charter of the above company;—and we cannot doubt that the requisite amount will be subscribed.—*Scioto Gazette.*

Canada.

Great Western Railroad.—The most important fact connected with western railroads, recently brought to public notice, is the announcement contained in the last foreign news, that the proposed loan of £200,000 for the Great Western railroad, through Canada, on six per cent bonds, has been completed in London. The importance of this road to Canada, as well as to various interests on this side of the line, has not escaped the notice of sagacious capitalists. The several railroad companies between this city and Albany, all of them managed by enterprising men, have for some time given the matter considerable attention. At the last session of the Legislature, a law was passed authorizing them to subscribe to the capital stock of the Canada road, and quite recently this subscription was made, to the amount, we understand, of half a million of dollars. This, with the loan just negotiated in London, will put it in the power of the company to press the work forward with great rapidity.

Home Trade in England by Railroad.

Sidney, in his "Rides on Railways," gives the following illustrations of the effects of railways on home trade:—

"A regular trade is now carried on between London and the most remote parts of the kingdom in every conceivable thing that will bear moving. Sheep have been sent from Perth to London, and Covent Garden has supplied tons of the finer description of vegetables to the citizens of Glasgow; every Sunday, five tons of the best fish in season are despatched from Billingsgate to Birmingham, and milk is conveyed in padlocked tins, from and beyond Harrow, at the rate of about one penny a gallon. In articles which are imported into both Liverpool and London, there is a constant interchange, according to the state of the market; thus, a penny per pound difference may bring a hundred chests of Congou up, or send as many of Hyson down the line. All graziers within a day of the rail are able to compete in the London market; the probability of any extraordinary demand increases the number of beasts arriving weekly at Camden Station from the average of 500 to 2000, and the sheep from 2000 to 6000; and these animals can be brought from the furthest grazing ground in the kingdom, without any loss of weight, and in much better condition than the fat oxen were formerly

driven to Smithfield from the rich pastures around Aylesbury, or the valley of the Thames."

Tennessee.

Louisville and Nashville Railroad.—We are glad to see by the following, which we copy from the Nashville Banner, that the Louisville and Nashville railroad charter has passed the Tennessee Legislature in an unobjectionable shape:

We are gratified to announce that the bill repealing the obnoxious restrictions in the charter of this road, passed the house on Saturday and become a law. This is in every way just and proper. The different road companies are now, as they certainly should be, upon a footing of equality, and the true interests of the public works and of the country, may be consulted without trammel. We cannot withhold the expression of our opinion, that the Louisville and Chattanooga roads should connect at Nashville, and that while the main depot of the Louisville road should be upon this side of the river, a smaller depot should be located in Edgefield for the reception of the freight of that side of the river.

Cherokee Railroad.

At a meeting of the corporators of the Cherokee railroad company, held in Rome on the 21st inst., it was resolved to accept the charter granted by the Legislature at its late session, for the purpose of building a railroad from Rome through Cedar valley, to the State line, in the direction of Jacksonville, Ala. A committee of ten persons was also appointed to open the books and obtain subscriptions to the stock of the company. Whenever a sufficient amount of stock is subscribed to authorize the organization of the company, it was made the duty of the committee to call a meeting of stockholders for that purpose. The Secretary was directed to correspond with the President of the Selma railroad company, and the citizens of Jacksonville and Benton county, Ala., upon the subject of building the road from the State line to Jacksonville.

India-Rubber Car Springs.

THE following letter has been received by the New England Car Spring Company, from one of the largest and most respectable Car Builders in Philadelphia, to which the attention of Railroad Companies, Car Builders, and others, interested in the use of India-rubber Car Springs, is directed:—

PHILADELPHIA, Jan. 28, 1852.

F. M. Ray, Esq., President of the New England Car Spring Company. Dear Sir:—Having seen an advertisement in the Railroad Journal, of a Premium India-rubber Car Spring, made by H. H. Day of your city, we ordered some of them for the purpose of giving them a trial; but during the last severe cold weather we found some of them that were exposed to the cold, frozen completely stiff, and solid, their elasticity being entirely destroyed. And fearing to use springs affected by any extremes of cold or heat of the atmosphere, we shall have to return them, and depend upon you for springs as heretofore, believing yours to be the only reliable India-rubber Springs, under all circumstances, and in all states of the atmosphere, that have yet come under our notice.—Having used many hundreds of your springs during the three years last past, we have never known one of them to fail. And as we are determined to use none but the best material of every description in our business, you will oblige us by filling our orders for springs as soon as possible. Very respectfully,

Signed, KIMBALL & GORTON.

Our object in publishing the above is to prevent any of our other customers being misled by parties advertising to supply cheap India-rubber Springs.

NEW ENGLAND CAR SPRING CO.,
104 Broadway.

LOWMOOR

LOCOMOTIVE TIRES.

THE Subscriber, sole agent for the Lowmoor Co., is prepared to take orders for this superior description of tires, which are furnished, bent, welded and blocked to any dimensions, having but one weld, and at a cost to the importer of less than ten cents per pound for the heaviest weights.

WM. BAILEY LANG,

Boston, November 29th. 1m

Notice to Railroad Contractors and Planters.

Memphis and Charleston Railroad.

PROPOSALS will be received at the Railroad Office at Huntsville, Alabama, until the first day of March next, for the Grading and Masonry of that part of the Memphis and Charleston Railroad comprehended between its eastern terminus and the town of Decatur, a distance of 83 miles.—Also for Grading and Masonry of that portion of the Railroad lying between Tusculum and the Mississippi line, a distance of nearly 23 miles.

The work now offered for contract will embrace about three million cubic yards of excavation and embankment; 7,500 perches of Bridge Masonry; 3,500 perches of Arched Culvert Masonry, and 4,500 perches of Box Culvert Masonry.

Profiles and specifications may be seen at the office after the 1st day of February. The whole of the work will be in the Tennessee Valley of North Alabama, a country of unsurpassed beauty and fertility, abounding in labor and provisions.

The commanding position of the Memphis and Charleston Railroad, designed to connect the Mississippi River with lines of Railroad terminating upon the Atlantic, must ensure for it a profitable trade and travel; in view of which the Directors have determined to offer a portion of the stock in compensation for work to be done. Bidders who may be willing to receive the stock of the Company in partial or full payment for their labor, will please therefore signify the same in their proposals.

By order of the Board of Directors.

JAMES F. COOPER,
Chief Engineer.

To Contractors.

OFFICE OF THE FAYETTEVILLE AND
NORTHERN PLANK ROAD CO.
January 28, 1852.

SEALED PROPOSALS will be received at this office until the 1st of March next, for the Superstructure of a Plank Road Bridge over the Cape Fear River at Fayetteville, upon the plan known as Howe's Truss. There will be two spans of 200 feet each, with arch timber throughout for each span. The bottom chords will be 62 feet above low water mark, the depth of the river at low water being from 3 to 4 feet. The Bridge will be 16 feet in the clear, and the depth of the truss will be 18 feet. There will be a substantial wooden railing through the centre of the Bridge, 4 feet high, dividing it into two roadways, the whole to be roofed with shingles and covered in. The bids will be made for the mechanical work, including all the materials. And also for the mechanical work, excluding timber only.

Proposals will be received at the same time and place for the Masonry of the Abutments and Piers. The bids will state the price per cubic yard for Stone or Brick work laid in Hydraulic cement.—Stone can be obtained of a good quality (and boated down) 3 miles above the bridge site, and Clay of a good quality is found convenient. Steamboats navigate the river from Wilmington to Fayetteville, by which materials and fixtures of all kinds can be brought up. The Plans and Specifications can be seen at the Office of the Company.

A. A. McKETHAN,
J. D. WILLIAMS, } Committee.
D. G. McRAE,

Railroad Iron.

THE undersigned are prepared to enter into contracts now at specific prices, to deliver Railroad Iron during the coming Winter and Spring, free on board at the shipping ports in Wales, or at ports in the United States.

CHOUTEAU, MERLE & SANFORD,
Sept. 30, 1851. No. 51 New st.

Railroad Iron.

1000 TONS of an approved T pattern, 59 lbs. per lineal yard, ready for delivery. Also, 1500 tons to arrive in March and April next. Apply to

DAVIS, BROOKS & CO.,
28 Beaver street.

January 31, 1852.

To Locomotive and Car Builders.

ST. LAWRENCE AND ATLANTIC RAILROAD COMPANY.

SEALED TENDERS, endorsed "Tenders for Locomotives," will be received at this Office, up to SATURDAY, the 3d April next, at noon, for the supply at Longueuil, of the following LOCOMOTIVE ENGINES, viz:

Nine Freight Engines of about 26 tons weight, with Tender—three to be delivered by the 1st November, 1852, and six to be delivered by the 15th August, 1853.

Four Passenger Engines, of about 23 tons weight, with Tender, to be delivered by the 15th August, 1853.

According to specifications to be seen at this Office after the 5th February next.

A. C. WEBSTER,
Secretary.

St. Lawrence and Atlantic
Railroad Company,
Montreal, 22d Jan., 1852.

ST. LAWRENCE AND ATLANTIC RAILROAD COMPANY.

SEALED TENDERS, endorsed "Tenders for Carriages," will be received at this Office, up to FRIDAY, the 20th February next, at noon, for the supply, at the Company's Terminals at Longueuil, of the following description of RAILWAY CARRIAGES, viz:

One hundred and twenty Baggage Carriages, enclosed, on Iron Trucks with lateral motion.
Ninety Platform Carriages, on Iron Trucks.

To be correspondent in other respects to pattern Carriages of the respective kinds, to be seen on the Road.

The Tenders may apply to the whole or any part of the supply, and the delivery must be made at the following dates: one-third at 1st May, 1853—the remainder 15th August, 1853.

A. C. WEBSTER,
Secretary.

St. Lawrence and Atlantic
Railroad Company,
Montreal, 22d Jan., 1852.

ST. LAWRENCE AND ATLANTIC RAILROAD COMPANY.

SEALED TENDERS, endorsed, "Tenders for Passenger Carriages," will be received at this Office, up to FRIDAY, the 20th February next, at noon, for the supply at Longueuil, of the following RAILWAY CARRIAGES, viz:

Six First Class Passenger Carriages.
Five Second Class "
Three Post Office and Express Carriages.
Five Covered Luggage Vans.

To be correspondent to Carriages of the respective descriptions now on the road.

One-third to be delivered by the 1st May, 1853; the remainder by the 15th August, 1853.

A. C. WEBSTER,
Secretary.

St. Lawrence and Atlantic
Railroad Company,
Montreal, 22d Jan., 1852.

Rosendale Cement.

THE NEWARK AND ROSENDALE LIME AND CEMENT CO. are now manufacturing at their works in NEWARK, N. J., and Ulster county, N. Y., a very superior article of Hydraulic Cement—also Lime Calcine Plaster, etc. Contractors and dealers will find it to their advantage to call or make application before purchasing elsewhere. All communications addressed to the subscriber, at Newark, N. J., will be punctually attended to.

1y*15 HENRY WILDE, Secretary.

RAILROAD SPRINGS.

Fuller's India-rubber Springs.

THESE are now made in our own Factory, of the best materials. Each spring is guaranteed to perform the required work. Purchasers guaranteed against adverse claims.

Car Builders will save great expense by calling at the office of the Company.
23 Courtlandt St., New York.

To Inventors.

\$3,000 REWARD.—To MECHANICAL INVENTORS AND OTHERS.—In view of the many accidents occurring on Railroads, and with a desire to promote the safety and comfort of railway passengers, the undersigned proposes to offer for competition the following premiums:

\$1,500 for the best invention for preventing loss of life from collisions, and from the breaking of axles and wheels.

\$800 for the best method of excluding dust from cars when in motion.

\$400 for the best railroad brake.

\$300 for the best sleeping or night seat for railroad cars.

The premiums will be open for competition, from this date until the next annual Fair of the American Institute, where they are expected to be on exhibition: and no invention already introduced to the public will be entitled to compete for the prizes. It must be understood that these inventions are to be such as can be adopted and put into general use, the inventors in all cases retaining their right to patents.

The above will be left to the decision of competent judges, appointed by a Committee of the American Institute, to whom all applications on the subject must be addressed.

F. M. RAY.

New York, January 1, 1852.

RAILROAD SPRINGS.

Fuller's Patent India-rubber Springs.

PRICE reduced to 50 cents per pound. The owners of this Patent now manufacture the Springs in their own Factory, and guarantee that each spring shall perform its required duty.

Purchasers guaranteed against adverse claims. They may have full confidence in the working qualities of the springs.

The suits brought against Ray & Co., will soon be brought to issue, and we await the result with satisfaction, having full confidence in the pure administration of the Laws.

The long advertisements put forth by Ray & Co. about prior invention of the spring are worthless; he has not proved prior invention, and cannot sustain his patent in a Court of Law.

For the owners of Fuller's Patent,
G. M. KNEVITT,
23 Courtlandt st., New York.

October 7, 1851.

Railroad Commission Agency.

THE Subscriber offers his services to Railroad Co's and Car Makers for the purchase of equipment and furniture of roads and depots and all articles and materials required in the construction of cars, with cash or approved credit. No effort will be spared to select the best articles at the lowest market price.

He is sole Agent for the manufacture of the ENAMELED CAR LININGS, now in universal use. The best Artists are employed in designing new styles, and he will make to order pieces with appropriate designs for every part of the car, in all colors, or with silver grounds and bronzed or velvet figures.

He is also Agent for Page's Car Window Sash Fasteners, which is preferred by all who have used it to any other.

CHARLES STODDER,
75 Kilby st., Boston.

June 20, 1851.

3m.

Engine Waste.

CLEAN WASTE for Locomotive and Steamboat Engines, in lots as wanted; also, superior Steam Packing. Orders, with explicit directions for forwarding, should be addressed to

J. MORTIMER HALL,
36 South st., New York.

November 1. 3m

CORROSIVE SUBLIMATE.

THIS article now extensively used for the preservation of timber, is manufactured and for sale by POWERS & WEIGHTMAN, manufacturing Chemists, Philadelphia.

Jan. 20, 1849.

To Contractors.

THE CHESTER VALLEY RAILROAD COMPANY was incorporated by the State of Pennsylvania on the 19th of February, 1849, for the purpose of completing the road running from Norristown to Downingtown, a distance of about twenty-one miles. The road was commenced some years since, under the charter of the Norristown and Valley Railroad Company, and upwards of \$800,000 were expended in its construction; but owing to causes unnecessary to be enumerated, the company failed to complete the work within the time prescribed by law. On the application of the creditors of the company, the Legislature authorized the consolidation of the outstanding indebtedness of the former company into stock of the present company, which has been effected, and eleven thousand three hundred shares, at fifty dollars par, issued therefor; and authorized also the creation and sale of additional shares, as a preferred stock, to an amount, at the par value thereof, sufficient to complete the road—which latter stock is entitled to a dividend at the rate of eight per cent per annum from the time of payment, and before any dividend can be paid upon the consolidated stock.

Sealed Proposals will be received until the first day of April next, for the entire completion of said Railroad in conformity to a plan and specification which may be seen at the office of the President, at the Norristown Railroad depot, at Ninth and Green streets, Philadelphia, and detailed information will be furnished by the Engineer, W. H. Wilson, Esq., near Downingtown. The contractors are to furnish all necessary materials, to deliver the road to the company complete and ready for use, and to receive in payment the said preferred stock, or a portion of the same, and the residue in cash—the work to be commenced as soon as the claims for land damages, now in course of adjustment, shall have been settled—and to be completed within nine months thereafter. The form of the certificates of stock, together with a specification of the work required to be done, and all other necessary information will be furnished by the President of the company on application.

The position of this road, forming as it will, a new connecting link at Downingtown with the Pennsylvania Central railroad and its branches, and with the Reading, Germantown and Norristown roads, near Norristown, must render it one of the most profitable of railroad investments. It is impossible that the Pennsylvania Central railroad when completed to Pittsburg, extended to St. Louis, and thus connected with other western railroads, can discharge by one outlet into Philadelphia, the accumulated treasures of the west. Commencing at Pittsburg, the pressure on the Central road must be increased by the produce of every county through which it passes. When it is considered that even now the Columbus road is frequently overburdened, the result is apparent. The use of the Chester Valley road must become a physical necessity.—Without these considerations, the produce, etc., intended for the southern portions of Philadelphia County, would find the latter road the cheapest route. Add to this that it passes through a rich and highly cultivated country, teeming with the best products of a luxurious soil, that the lime necessary for agricultural purposes is manufactured by coal obtained from the Schuylkill regions, and that the coal thus required, and the lime thus manufactured, must be transported on this road; that the coal required for fuel in various portions of Delaware and Chester Counties, including Westchester, and at various points on the Columbia road west of Downingtown must be conveyed in the same manner, and that the marble which exists here in great abundance, and which to be productive must be delivered in large blocks, cannot be hauled in sufficient sizes on wagons, but may readily be conveyed by means of trucks on a railway. The completion of this road would also give rise to an increased number of iron, cotton and woolen manufactories, for which the Brandywine furnishes ample water power. The iron, including railroad iron, now being manufactured in the Schuylkill valley, which is sent west, via the Delaware river and Tide Water Canal, at great expense of freight, insurance, time, etc., would pass over the present road to Downingtown and thence to Colum-

bia, Harrisburg, etc. The lumber used along the Schuylkill and adjacent country, which is chiefly brought down the Susquehanna and the Delaware and Schuylkill rivers, would pass through Columbia and Downingtown over this road, and supply one of its largest items of tonnage. Nor is there any reason why, in the district of country lying between Downingtown and Norristown, dairy farms should not be cultivated to the same extent as along the New York and Erie railroad, and their produce find its way to market over the present road.

All these various sources of income have been critically and carefully examined, and the result leaves no doubt that the profits of the road would suffice to pay a dividend of eight per cent on the preferred stock, and an additional dividend of six per cent on the consolidated stock. It is therefore believed that an ample opportunity is now presented to contractors for a profitable employment of their capital. **WM. E. MORRIS, President.**

THOMAS B. TAYLOR, Secretary.
Philadelphia, January 12, 1852.

S. CULBERTSON & CO.,
12 BROADWAY, NEW YORK.

D. N. Pickering,

BOSTON, MASS.,

PROPRIETORS AND MANUFACTURERS OF
DEVLAN'S PATENT LUBRICATING OIL,

Equally applicable to light and heavy Bearings, Fast Speeds, etc.

This Oil, as a Lubricator, possesses the following advantages over all other Oils:

First, It runs machinery with less friction, thereby enabling Manufacturers, Steam Ships, Steamboat and Railroad Proprietors to accomplish more with the same motive power, and to save their machinery from unnecessary wear.

Second, It produces no Gum upon machinery, whereas all other Oils exhibit more or less. On machinery which is clean when it is introduced, it is warranted to run any length of time without showing any indications of gum.

Third, It will clean off any old gum that may have accumulated upon Slides and Journals from the use of bad Oils.

Fourth, As two gallons of this Oil will last as long as three of Sperm, and as it is thirty or forty cents a gallon cheaper, the consumer saves, by using it, at least fifty per cent. in cost.

PRICE \$1.00 PER GALLON.

It is now in use on the Baltimore & Ohio, Baltimore & Philadelphia, Susquehanna, Pennsylvania Central, Reading, New London, Willimantic & Palmer Railroads. Also, on numerous Steamers, and in various Manufactories.

Reading, Pa., July 12, 1850.

MR. P. S. DEVLAN, Patentee

of the Improved Lubricating Compound:

Dear Sir,—In answer to your favor of the 11th inst., asking our opinion of your Oil, I would reply: We have had your Patent Oil in use upon the Reading Railroad for some five months past, during which time we have used it on our locomotive cars and stationary machinery of every description to the amount of twelve thousand gallons. It has answered the purpose to our entire satisfaction, proving equal to the best Sperm Oil, in both lubricating and lasting qualities, and securing to us an economy in its use of Forty per cent. compared with the best Sperm Oil. It does not "gum" nor "choke," runs and feeds freely, and is as pure and clean, and free from sediment or deposit as the best Sperm Oil. We are at present using it everywhere on the road.

Yours, very respectfully, **G. A. NICOLLS,**
Engineer, etc., Reading Railroad.

Allaire Works, New York, June 23, 1851.

We are using Devlan's Patent Lubricating Oil upon all our machinery, both light and heavy, and find it better than any other. It is a most perfect lubricator, keeping the machinery clear and the journals cool. We have no doubt that it must come into general use in Manufactories and upon Steamships and Railroads, as it is worth more, gallon for gallon, than the best Sperm Oil, and is some 40 per cent. cheaper.

E. WINSHIP, Foreman All're Works.
J. BREASTED, Manager All're Works.

Steamship Southerner, New York, May 1, 1851.

Sirs,—I am using your Oil, exclusively, on the steamship Southerner, and consider it superior in every respect to any Oil I have ever used. I have had no heating of journals since I have been using it. I consume not more than two-thirds the quantity that I do of other Oils, and my machinery runs cleaner and with less friction than it ever run before. I intend using no other Oil in future, and cheerfully recommend it to others as the cheapest and best Machinery Oil they can buy.

HENRY FARMER,

Chief Engineer Steamship Southerner.

Philadelphia, April 4, 1849.

MR. P. S. DEVLAN:

Sir,—The Patent Oil you sent me to try, and which you design as a substitute for Sperm, has, I am happy to say, more than realized my expectations. I first had it fully tested on a locomotive engine for two days, by a skillful engineer, who assures me that it works equal to the best sperm Oil, with a saving in quantity of at least Fifty per cent. This saving, together with the greatly reduced price, at which you inform me you can furnish the article, recommends its use on Railroads, Mills and Factories, where large quantities of Oil are used. I have no doubt of its entire success, and under that impression tender you my sincere congratulations.

Truly yours, **WILLIAM ENGLISH,**
Sup't Columbia Railroad.

Philadelphia, Nov. 12, 1850.

I certify that Devlan's Patent Lubricating Compound, has been thoroughly tested upon the Philadelphia & Reading Railroad, and all its locomotive engines, cars, and stationary machinery, and that the reports of the same have been most favorable and satisfactory, showing it to be fully equal to the best Sperm Oil in its lubricating and lasting qualities.

JOHN TUCKER,
President Phila. & Reading Railroad Co.

To Car Builders and Railroad Companies.

THE subscriber is now part owner of "Fuller's Patent India Rubber Car Springs," and cautions all persons interested of his determination to maintain his rights under this patent. Fuller's patent is the original, first, and only genuine patent. Extensive arrangements are made to supply the springs to car builders, railroad companies, and all who require the use of this patent.

The price is fixed at 50 cents per pound, including the privilege to use the patent.

The American Institute have just awarded the advertiser the first premium for best India rubber car springs.

Orders from any part of the United States, giving the exact size of the pieces of rubber required, will be promptly executed.

No other person has authority to make or vend the India rubber car springs, which operate by compression of the rubber.

HORACE H. DAY,

Oldest manufacturer of India rubber now in the business in the United States, and owner of nineteen India rubber patents. Warehouse 23 Courtlandt street, New York.

Public attention is called to the advertisement of Mr. Day. He is now the only person authorized to manufacture and vend my patent in the United States.

W. C. FULLER.

By his Attorney, **G. M. KNEVITT.**
New York, 1851.

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MADE of the celebrated *Low Moor* Iron, are offered for sale at the manufacturer's prices by **WM BAILEY LANG,**
Jan. 22, 1852. No. 9 Liberty Square, Boston.

To Engineers.

A NEW WORK on the Marine Boilers of the United States, prepared from authentic drawings, and illustrated by 70 engravings, among which are those of the fastest and best steamers in the country, has just been published by **B. H. Bartol, Engineer,** and is for sale at the store of

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September 1, 1851.